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BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSR

March 07, 2008

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

**FORM N-CSR**

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

Investment Company Act file number 811-07090

Name of Fund: The BlackRock California Insured Municipal 2008 Term Trust, Inc. (BFC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, The BlackRock California Insured Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2007

Date of reporting period: 01/01/2007  12/31/2007

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Closed-End Funds

ANNUAL REPORT | DECEMBER 31, 2007

[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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## A Letter to Shareholders

### Dear Shareholder

Financial markets endured a heightened volatility during 2007, culminating in mixed results for some of the major benchmark indexes:

#### Total Returns as of December 31, 2007

	6-month	12-month
U.S. equities (S&P 500 Index)	-1.37%	+5.49%
Small cap U.S. equities (Russell 2000 Index)	-7.53	-1.57
International equities (MSCI Europe, Australasia, Far East Index)	+0.39	+11.17
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+5.93	+6.97
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+3.22	+3.36
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-0.67	+2.27

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the Fed) stepped in to inject liquidity into the markets and bolster investor confidence, cutting the federal funds rate by 0.50% in September, 0.25% in October and 0.25% in December, which brought the target short-term interest rate to 4.25%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling.

Amid the volatility, equity markets displayed surprising resilience. Market fundamentals generally held firm, dividend payouts and share buybacks continued, and valuations remained attractive. To some extent, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets, but 2007 remained a record year for global M&A nonetheless. As the returns indicate, the most recent six months were more trying, reflecting the slowing U.S. economy, a troubled housing market and a more difficult corporate earnings backdrop. Overall, large cap stocks outperformed small caps as investors grew increasingly risk averse. International markets fared better than their U.S. counterparts, benefiting from generally stronger economies.

In fixed income markets, mixed economic signals and subprime fallout resulted in a flight to quality. Investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.04% by year-end, while prices correspondingly rose. The tax-exempt bond market waffled amid the economic uncertainty and concerns around the credit worthiness of bond insurers, but set a new-issuance record in 2007. A drop in municipal bond prices created buying opportunities, and the heightened supply was generally well absorbed.

As you navigate the uncertainties inherent in the financial markets, we encourage you to start the year by reviewing your investment goals with your financial professional and making portfolio changes, as needed. For more reflection on 2007 and our 10 predictions for 2008, please ask your financial professional for a copy of *What's Ahead in 2008: An Investment Perspective*, or view it online at [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the new year and beyond.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC  
THIS PAGE NOT PART OF YOUR FUND REPORT

## Trust Summaries as of December 31, 2007

## BlackRock Insured Municipal 2008 Term Trust (BRM)

## Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$15 per share (the initial offering price per share) to investors on or about December 31, 2008.

## 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 12/31/07 (\$15.03): <sup>1</sup>	4.87%
Tax Equivalent Yield: <sup>2</sup>	7.49%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0610
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.7320

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0475. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.03	\$ 15.53	(3.22)%	\$ 15.64	\$ 14.95
Net Asset Value	\$ 15.19	\$ 15.42	(1.49)%	\$ 15.44	\$ 15.17

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	28%	29%
Power	26	29
Industrial & Pollution Control	14	11
Transportation	9	8
Education	8	9
Lease Revenue	7	7
Tax Revenue	5	3
Water & Sewer	2	2
Hospital	1	2

As of December 31, 2007 and 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 as of December 31, 2007

## BlackRock Insured Municipal Term Trust (BMT)

## Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010.

## 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 12/31/07 (\$9.85): <sup>1</sup>	3.71%
Tax Equivalent Yield: <sup>2</sup>	5.71%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.030417
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.365004
Leverage as of 12/31/07: <sup>4</sup>	20%

- 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.
- Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 9.85	\$ 9.77	0.82%	\$ 9.98	\$ 9.67
Net Asset Value	\$ 10.35	\$ 10.28	0.68%	\$ 10.39	\$ 10.10

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	29%	33%
Education	18	17
Water & Sewer	16	15
Power	14	13
Transportation	7	7
Hospital	7	7
Lease Revenue	7	6
Tax Revenue	2	2

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





## Trust Summaries as of December 31, 2007

## BlackRock Municipal 2018 Term Trust (BPK)

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018.

## 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 12/31/07 (\$15.22): <sup>1</sup>	5.95%
Tax Equivalent Yield: <sup>2</sup>	9.15%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0755
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.9060
Leverage as of 12/31/07: <sup>4</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> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.22	\$ 17.01	(10.52)%	\$ 17.60	\$ 14.97
Net Asset Value	\$ 15.06	\$ 15.97	(5.70)%	\$ 16.02	\$ 14.94

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

## Sector Breakdown

Sector	12/31/07	12/31/06
Hospital	25%	23%
Industrial & Pollution Control	24	23
City, County & State	18	21
Housing	14	11
Education	6	5
Tax Revenue	5	4

Transportation	4	5
Lease Revenue	3	3
Tobacco	1	2
Power		3

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	27%	24%
AA/Aa	11	10
A	18	22
BBB/Baa	26	28
BB/Ba	2	1
B	8	5
Not Rated <sup>6</sup>	8	10

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$5,544,635 representing 2% and \$5,742,150 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

## BlackRock Municipal 2020 Term Trust (BKK)

## Investment Objective

The Trust's investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

## 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 12/31/07 (\$13.60): <sup>1</sup>	5.49%
Tax Equivalent Yield: <sup>2</sup>	8.45%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.062250
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.747000
Leverage as of 12/31/07: <sup>4</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> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.60	\$ 15.77	(13.76)%	\$ 16.10	\$ 13.26
Net Asset Value	\$ 14.79	\$ 15.77	(6.21)%	\$ 15.90	\$ 14.67

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	22%	24%
Hospitals	17	17
Industrial & Pollution Control	17	17
Tobacco	11	11
Education	8	8
Housing	7	7
Power	7	6
Tax Revenue	6	5
Transportation	5	5

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	30%	21%
AA/Aa	10	8
A	12	16
BBB/Baa	29	35
BB/Ba	1	1
B	6	5
Not Rated	12	14

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

## Trust Summaries as of December 31, 2007

## BlackRock Strategic Municipal Trust (BSD)

**Investment Objective**

The Trust's investment objectives are to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

**Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 12/31/07 (\$13.96): <sup>1</sup>	6.45%
Tax Equivalent Yield: <sup>2</sup>	9.92%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0750
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.9000
Leverage as of 12/31/07: <sup>4</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> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.96	\$ 18.69	(25.31)%	\$ 20.65	\$ 13.31
Net Asset Value	\$ 14.27	\$ 15.64	(8.76)%	\$ 15.73	\$ 14.16

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

**Sector Breakdown**

Sector	12/31/07	12/31/06
City, County & State	22%	24%
Hospital	22	20
Industrial & Pollution Control	16	19
Housing	9	6
Tax Revenue	8	6
Power	7	8
Transportation	7	7
Education	5	6
Tobacco	2	
Water & Sewer	2	4

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	43%	47%
AA/Aa	21	17
A	8	7
BBB/Baa	15	15
BB/Ba	3	3
B	4	4
Not Rated <sup>6</sup>	6	7

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$4,358,336 representing 3% and \$1,007,720 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

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

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

**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 12/31/07 (\$15.09): <sup>1</sup>	4.17%
Tax Equivalent Yield: <sup>2</sup>	6.42%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0525
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.6300

<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> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.09	\$ 15.34	(1.63)%	\$ 15.72	\$ 14.97
Net Asset Value	\$ 15.28	\$ 15.41	(0.84)%	\$ 15.42	\$ 15.23

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

**Sector Breakdown**

Sector	12/31/07	12/31/06
Lease Revenue	27%	26%
City, County & State	24	22
Power	21	22
Education	12	10
Tax Revenue	11	14
Water & Sewer	5	5
Hospital		1

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





## Trust Summaries as of December 31, 2007

## BlackRock California Municipal 2018 Term Trust (BJZ)

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

## 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 12/31/07 (\$15.40): <sup>1</sup>	4.77%
Tax Equivalent Yield: <sup>2</sup>	7.34%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.061250
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.735000
Leverage as of 12/31/07: <sup>4</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> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.40	\$ 15.94	(3.39)%	\$ 15.98	\$ 14.16
Net Asset Value	\$ 14.82	\$ 15.26	(2.88)%	\$ 15.30	\$ 14.58

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	23%	21%
Transportation	19	19
Lease Revenue	14	14
Hospital	13	14
Education	8	8
Housing	7	6
Industrial & Pollution Control	7	9
Power	5	5
Water & Sewer	2	4
Resource Recovery	2	

Credit Breakdown<sup>5</sup>

Credit Rating	12/31/07	12/31/06
AAA/Aaa	44%	40%
AA/Aa		3
A	26	29
BBB/Baa	27	25
Not Rated	3	3

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

## Trust Summaries as of December 31, 2007

BlackRock Florida Insured Municipal 2008 Term Trust  
(BRF)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

## 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 12/31/07 (\$14.69): <sup>1</sup>	3.06%
Tax Equivalent Yield: <sup>2</sup>	4.71%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0375
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.4500

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

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.02. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 14.69	\$ 14.42	1.87%	\$ 14.78	\$ 14.32
Net Asset Value	\$ 14.88	\$ 14.83	0.34%	\$ 14.91	\$ 14.78

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

## Sector Breakdown

Sector	12/31/07	12/31/06
--------	----------	----------

Tax Revenue	40%	41%
Education	14	12
Power	13	12
Transportation	12	7
City, County & State	11	17
Resource Recovery	5	6
Water & Sewer	4	4
Hospital	1	
Other		1

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

## Trust Summaries as of December 31, 2007

## BlackRock Florida Municipal 2020 Term Trust (BFO)

## Investment Objective

The Trust's investment objectives are to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

## 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 12/31/07 (\$12.93): <sup>1</sup>	4.73%
Tax Equivalent Yield: <sup>2</sup>	7.28%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0510
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.6120
Leverage as of 12/31/07: <sup>4</sup>	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 12.93	\$ 13.85	(6.64)%	\$ 14.55	\$ 12.36
Net Asset Value	\$ 14.72	\$ 15.16	(2.90)%	\$ 15.26	\$ 14.38

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

## Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	22%	25%
Water & Sewer	18	18
Hospitals	12	6
Tax Revenue	12	8
Education	10	10
Power	9	10
Industrial & Pollution Control	6	5
Housing	5	
Lease Revenue	4	4
Transportation	2	3
Tobacco		11

#### Credit Breakdown<sup>5</sup>

Credit Rating	12/31/07	12/31/06
AAA/Aaa	59%	59%
AA/Aa	9	1
A	2	4
BBB/Baa	9	16
BB/Ba	2	2
CCC/Caa	1	
Not Rated <sup>6</sup>	18	18

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

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$2,084,840 representing 2% and \$2,115,580 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust  
(BLN)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

## 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 12/31/07 (\$15.05): <sup>1</sup>	4.39%
Tax Equivalent Yield: <sup>2</sup>	6.75%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0550
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.6600

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

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.045. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.05	\$ 14.90	1.01%	\$ 15.30	\$ 14.86
Net Asset Value	\$ 15.21	\$ 15.42	(1.36)%	\$ 15.43	\$ 15.18

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

## Sector Breakdown

Sector	12/31/07	12/31/06
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 December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

## Trust Summaries as of December 31, 2007

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

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

## 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 12/31/07 (\$16.18): <sup>1</sup>	5.10%
Tax Equivalent Yield: <sup>2</sup>	7.85%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.068750
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.825000
Leverage as of 12/31/07: <sup>4</sup>	35%

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

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 16.18	\$ 15.62	3.59%	\$ 16.25	\$ 14.86
Net Asset Value	\$ 15.98	\$ 16.33	(2.14)%	\$ 16.40	\$ 15.64

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

## Sector Breakdown

Sector	12/31/07	12/31/06
Education	22%	22%
Hospital	15	16
City, County & State	11	11
Transportation	11	11
Tobacco	11	11
Lease Revenue	10	10
Industrial & Pollution Control	7	7
Housing	6	5
Tax Revenue	6	6
Power	1	1

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	44%	39%
AA/Aa	37	37
A	5	9
BBB/Baa	9	10
B	4	2
CCC/Caa		3
Not Rated	1	

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

## Trust Summaries as of December 31, 2007

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and Pennsylvania income taxes.

## Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 12/31/07 (\$13.55): <sup>1</sup>	5.31%
Tax Equivalent Yield: <sup>2</sup>	8.17%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0600
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.7200
Leverage as of 12/31/07: <sup>4</sup>	38%

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

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.55	\$ 17.43	(22.26)%	\$ 18.67	\$ 13.04
Net Asset Value	\$ 14.12	\$ 15.01	(5.93)%	\$ 15.04	\$ 13.88

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

## Sector Breakdown

Sector	12/31/07	12/31/06
Education	18%	29%
Water & Sewer	16	15
Housing	16	9
City, County & State	15	8
Hospital	11	9
Transportation	10	15
Industrial & Pollution Control	5	5
Lease Revenue	4	6
Tax Revenue	3	
Power	2	2
Other		2

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>12/31/07</b>	<b>12/31/06</b>
AAA/Aaa	45%	61%
AA/Aa	14	11
A	21	17
BBB/Baa	17	8
B	1	
Not Rated <sup>6</sup>	2	3

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

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$971,150 representing 2% and \$1,007,720 representing 2% of the Trust's long-term investments.

## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 86.1%</b>		
<b>Alabama 1.6%</b>		
\$ 6,555	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA	\$ 6,634,512
<b>Arizona 2.0%</b>		
4,000	Chandler, Ad Valorem Ppty. Tax GO, Zero Coupon, 7/01/08, FGIC	3,936,240
4,200	Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC	4,258,926
		8,195,166
<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	5,002,650
<b>Colorado 2.6%</b>		
1,000	City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC	1,001,060
1,000	Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	1,000,560
2,000	E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA	1,752,840
6,965	Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	7,019,954
		10,774,414
<b>Delaware 0.2%</b>		
650	Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.25%, 1/01/09, MBIA	651,274
<b>District of Columbia 3.1%</b>		
195 <sup>1</sup>	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/09, FSA	201,679
2,605	Ser. B, 5.50%, 6/01/09, FSA	2,692,033
10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	10,101,500
		12,995,212
<b>Florida 1.4%</b>		
2,280	Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA	2,313,790
2,080	City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA	2,117,856
1,300	Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	1,325,038
		5,756,684

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Georgia 6.1%		
5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	5,219,950
20,000 <sup>2</sup>	Monroe Cnty. Dev. Auth., Incl. RB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC	20,178,800
		25,398,750

Hawaii 2.8%		
4,750	City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC	4,773,892
6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	6,578,941
		11,352,833

Principal Amount (000)	Description	Value
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Illinois 11.5%		
\$ 4,805	Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	\$ 4,508,820
1,175 <sup>1</sup>	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	1,105,005
2,000	Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA	2,028,160
8,985	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08	8,754,535
13,000 <sup>2</sup>	Fin. Auth. RB, Peoples Gas, Lt. & Coke Proj., 3.05%, 2/01/33, AMBAC	12,990,770
6,750	Illinois Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA	6,768,293
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	1,465,811
8,385 <sup>1</sup>	Met. Pier & Expo. Auth., Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	8,267,526
215	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	211,910
1,570 <sup>1</sup>	Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC	1,548,004
		47,648,834

Kansas 0.2%		
1,000	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC	1,011,900

Kentucky 0.9%		
3,890	Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC	3,766,609

Michigan 2.9%		
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	6,391,791
1,665 <sup>1</sup>	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA	1,672,842
3,000	Michigan Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA	3,028,710
765	Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA	783,375

11,876,718

**Mississippi 0.5%**

2,175	De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	2,179,698
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**Nevada 1.3%**

	Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,	
2,085	Zero Coupon, 1/01/09, AMBAC	1,998,743
3,585	Zero Coupon, 1/01/10, AMBAC	3,286,764

5,285,507

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list on the right.

<b>ACA</b>	American Capital Access
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Subject to Alternative Minimal Tax
<b>CAPMAC</b>	Capital Markets Assurance Co.
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>CONNIE LEE</b>	College Construction Loan Insurance Assoc.
<b>COP</b>	Certificate of Participation
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Admin.
<b>FRDD</b>	Floating Rate Daily Demand
<b>FRWD</b>	Floating Rate Weekly Demand
<b>FSA</b>	Financial Security Assurance
<b>GO</b>	General Obligation
<b>MBIA</b>	Municipal Bond Insurance Assoc.
<b>PCRB</b>	Pollution Control Revenue Bond
<b>PSF</b>	Public School Fund Guaranteed
<b>RAA</b>	Radian Asset Assurance
<b>RB</b>	Revenue Bond
<b>SA</b>	Special Assessment
<b>ST</b>	Special Tax
<b>TA</b>	Tax Allocation
<b>XLCA</b>	XL Capital Assurance

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)  
(continued)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>New Jersey 0.7%</b>		
\$ 1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA	\$ 1,018,380
1,750	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC	1,787,292
		2,805,672
<b>New Mexico 0.6%</b>		
2,445	Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA	2,453,362
<b>New York 4.9%</b>		
15,915	New York GO, Ser. F, 5.25%, 9/15/09, MBIA	16,306,986
4,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA	3,992,400
		20,299,386
<b>North Carolina 4.6%</b>		
	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 6.125%, 1/01/09, FGIC	13,890,960
5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	5,000,000
		18,890,960
<b>Oregon 1.5%</b>		
2,905	Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, 5.00%, 11/01/08, FSA	2,953,543
1,285	Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA	1,284,627
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	2,007,140
		6,245,310
<b>Pennsylvania 7.3%</b>		
3,175	City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA	3,200,654
965 <sup>1</sup>	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	977,130
2,075	Dept. of Gen. Svcs., Lease Approp. COP, 4.50%, 5/01/08, FSA	2,084,628
2,120	4.50%, 11/01/08, FSA	2,144,677
2,165	4.50%, 5/01/09, FSA	2,202,779
16,250	Lehigh Cnty. Incl. Dev. Auth., Incl. PCRB, PPL Elec. Util. Corp. Proj., 3.125%, 11/01/08, AMBAC	16,236,350
3,125	Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC	3,128,313

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29,974,531

**Tennessee 0.2%**

1,000	Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA	1,013,660
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**Texas 20.7%**

5,000	City of Austin, Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC	5,153,350
5,000	Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC	4,702,800
5,380	Pub. Impvts. Ad Valorem Pty. Tax GO, 3.50%, 9/01/08, FSA	5,397,808
11,515	Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA	11,204,325
5,000	Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA	4,707,150
6,000 <sup>1</sup>	City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC	5,601,060
1,430 <sup>1</sup>	Coppell Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, 6.10%, 8/15/09, MBIA	1,499,155
4,390	Houston Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/09, AMBAC	4,162,993
1,115 <sup>1</sup>	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Zero Coupon, 9/01/08, AMBAC	1,092,221
13,885	Zero Coupon, 9/01/08, AMBAC	13,596,331
1,200 <sup>1</sup>	Zero Coupon, 9/01/09, AMBAC	1,137,600
14,975	Zero Coupon, 9/01/09, AMBAC	14,179,977

**Principal  
Amount  
(000)**

**Description**

**Value**

**Texas (cont d)**

\$ 1,500	North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA	\$ 1,529,040
5,900	Pub. Fin. Auth., Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC	6,097,768
2,250 <sup>3</sup>	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC	2,277,022
750	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC	758,910
2,275	Ysleta Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/08, PSF	2,231,457
		85,328,967

**Washington 6.6%**

5,710	City of Seattle, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.00%, 7/01/08, FSA	5,738,950
1,250	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA	1,274,075
3,060	Cnty. of King, Ad Valorem Pty. Tax GO, 3.50%, 12/01/08, FSA	3,074,504
12,850	Recreational Fac. Impvts. Ad Valorem Pty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA	13,132,058
2,000	Energy Northwest, Elec., Pwr. & Lt. RB, Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/08, MBIA	1,969,180
1,010	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA	1,029,897
1,000	Ser. A, 5.40%, 12/01/10, MBIA	1,057,370
		27,276,034

**West Virginia 0.4%**

1,550	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA	1,557,393
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**Wyoming 0.3%**

1,270	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA	1,277,938
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**Total Long-Term Investments  
(cost \$349,363,230)**

355,653,974

**SHORT-TERM INVESTMENTS 13.2%****Alabama 0.7%**

2,900 <sup>4</sup>	Southeast Gas Dist., Nat. Gas Util. Impvts. RB, Ser. A, 3.75%, 1/02/08, FRDD	2,900,000
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**California 1.1%**

415 <sup>4</sup>	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj., Ser. B, 3.53%, 1/02/08, MBIA, FRWD	415,000
3,950 <sup>4</sup>	Infrastructure & Econ. Dev. Bank, Incl. RB, San Francisco Ballet Assoc. Proj., 3.53%, 1/02/08, FGIC, FRDD	3,950,000

4,365,000

**Florida 0.6%**

2,400 <sup>4</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRWD	2,400,000
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**Illinois 1.5%**

6,250 <sup>4</sup>	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Chicago Hosps. Proj., 3.75%, 1/02/08, MBIA, FRDD	6,250,000
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**Massachusetts 1.2%**

5,000 <sup>4</sup>	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Children s Hosp. Corp. Proj., Ser. L-2, 3.70%, 1/02/08, AMBAC, FRDD	5,000,000
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See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)  
(concluded)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Michigan 6.0%</b>		
	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj.,	
\$ 9,770 <sup>4</sup>	3.76%, 1/02/08, FRDD	\$ 9,770,000
11,000 <sup>4</sup>	Ser. E, 3.50%, 1/03/08, AMBAC, FRWD	11,000,000
4,200 <sup>4</sup>	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. B, 3.45%, 1/03/08, MBIA, FRWD	4,200,000
		24,970,000
<b>Missouri 0.1%</b>		
290 <sup>4</sup>	Hlth. & Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Saint Louis Univ. Proj., Ser. A, 3.68%, 1/02/08, MBIA, FRDD	290,000
<b>Oklahoma 0.6%</b>		
2,335 <sup>4</sup>	Tpke. Auth., Hwy. Tolls RB, Ser. D, 3.33%, 1/03/08, XLCA, FRWD	2,335,000
<b>Pennsylvania 0.5%</b>		
2,200 <sup>4</sup>	Erie Wtr. Auth., Wtr. RB, Ser. A, 3.42%, 1/03/08, FSA, FRWD	2,200,000
<b>Texas 0.9%</b>		
3,800 <sup>4</sup>	Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home RB, Saint Luke's Episcopal Hosp. Proj., 3.75%, 1/02/08, FRDD	3,800,000
	<b>Total Short-Term Investments (cost \$54,510,000)</b>	<b>54,510,000</b>
	<b>Total Investments 99.3% (cost \$403,873,230)</b>	<b>\$ 410,163,974</b>
	<b>Other assets in excess of liabilities 0.7%</b>	<b>3,069,514</b>
	<b>Net Assets 100%</b>	<b>\$ 413,233,488</b>

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 5 Cost for federal income tax purposes is \$403,985,110. The net unrealized appreciation on a tax basis is \$6,178,864, consisting of \$6,219,355 gross unrealized appreciation and \$40,491 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 92.8% of the Trust's net assets.

AMBAC	36.1%
CAPMAC	1.3%
FGIC	14.3%
FSA	18.0%
MBIA	22.0%
PSF	0.5%
XCLA	0.6%

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 122.3%</b>		
<b>Alabama 0.9%</b>		
\$ 1,000	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA	\$ 1,033,940
1,410	Fed. Hwy. Fin. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. A, 4.50%, 3/01/11, MBIA	1,465,286
		2,499,226
<b>Alaska 6.4%</b>		
9,295	City of Anchorage, Ad Valorem Ppty. Tax GO, Ser. B, 4.125%, 7/01/11, MBIA	9,574,408
6,000	Ser. B, 4.625%, 7/01/10, FGIC	6,211,140
1,260	Univ. of Alaska, Coll. & Univ. RB, Ser. K, 3.75%, 10/01/10, FGIC	1,273,746
		17,059,294
<b>Arizona 3.2%</b>		
1,000	Arizona St. Univ., Univ. & Coll. Impvts. RB, 4.20%, 7/01/11, FGIC	1,026,520
1,030	Mesa, Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 7/01/10, FGIC	1,046,233
6,340	Pima Cnty., Hwy. Impvt. Misc. RB, 4.25%, 7/01/11, FGIC	6,424,639
		8,497,392
<b>Arkansas 0.2%</b>		
500	City of Little Rock, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 4/01/11, FSA	512,700
<b>California 6.8%</b>		
145	California, Pub. Impvts. Misc. GO, 6.80%, 11/01/10, FGIC	146,788
6,100 <sup>1</sup>	Contra Costa Transp. Auth., Hwy. Impvt. Sales Tax RB, 6.50%, 3/01/09, FGIC	6,215,473
5,000	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.60%, 5/01/10, AMBAC	5,057,150
3,500	Ser. A, 3.70%, 5/01/11, MBIA	3,559,570
3,065	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 6.05%, 12/01/10, AMBAC	3,306,828
		18,285,809
<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	3,302,696

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<b>Delaware 0.4%</b>			
Principal Amount (000)	Description		Value
1,015	Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.75%, 1/01/11, MBIA		1,032,011
<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		10,721,800
<b>Florida 0.9%</b>			
2,320	City of Tampa, Wtr. RB, 5.50%, 10/01/10, FSA		2,459,896
<b>Hawaii 0.4%</b>			
1,000	Univ. of Hawaii, Univ. & Coll. Impvts. RB, Ser. A, 3.875%, 7/15/10, FGIC		1,013,150
<b>Illinois 16.1%</b>			
3,120 <sup>1</sup>	Chicago Pk. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 1/01/10, FGIC		3,135,600
3,695 <sup>1</sup>	Ser. A, 4.00%, 1/01/11, FGIC		3,784,234
4,000	City of Chicago, Ad Valorem Ppty. Tax GO, Ser. A, 4.375%, 1/01/11, AMBAC		4,135,760
1,790	Ser. A, 5.00%, 1/01/11, MBIA		1,882,525
<b>Illinois (cont d)</b>			
\$ 315 <sup>1</sup>	Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.50%, 1/01/11, FGIC	\$	327,083
685	4.50%, 1/01/11, FGIC		709,886
1,750 <sup>1</sup>	Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC		1,806,210
5,000	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/10		4,550,800
11,965	Zero Coupon, 11/01/11		10,482,776
1,500	Illinois, Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC		1,555,755
4,000	Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC		4,236,040
2,000	Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA		2,081,440
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		2,319,043
1,025	Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC		1,034,707
1,075	Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC		1,108,701
			43,150,560
<b>Indiana 4.0%</b>			
2,085	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.25%, 7/01/10, MBIA		2,140,232
2,815	Ser. A, 4.375%, 1/01/11, MBIA		2,908,908
2,950	Ser. A, 4.375%, 7/01/11, MBIA		3,062,926
2,635	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/11, AMBAC		2,717,765
			10,829,831

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**Kansas 0.8%**

	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB,	
1,025	4.125%, 4/01/10, AMBAC	1,047,396
1,000	4.25%, 4/01/11, AMBAC	1,032,750

2,080,146

**Kentucky 3.7%**

10,890	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	9,882,893
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**Louisiana 1.9%**

5,000 <sup>1</sup>	Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	5,125,150
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**Michigan 2.4%**

	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO,	
1,580	4.00%, 4/01/10, MBIA	1,609,230
1,955	4.00%, 4/01/11, MBIA	2,002,233
2,810	Wyandotte City Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/01/11, FSA	2,881,346

6,492,809

**Minnesota 1.7%**

2,800	Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA	2,871,596
1,680 <sup>1</sup>	Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 5.75%, 1/01/11	1,740,312

4,611,908

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

**BlackRock Insured Municipal Term Trust (BMT)**  
 (continued)  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Nevada 2.1%</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	\$ 3,318,765
2,870	Zero Coupon, 1/01/12, AMBAC	2,391,715
		5,710,480
<b>New Jersey 0.4%</b>		
1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 3.375%, 12/01/10, FSA	1,006,820
<b>New Mexico 3.0%</b>		
	Fin. Auth., Pub. Impvts. Misc. RB,	
1,304	Ser. A, 3.40%, 6/01/11, MBIA	1,310,168
1,015	Ser. A, 4.20%, 6/01/10, MBIA	1,040,071
1,370	Ser. A, 4.30%, 6/01/11, MBIA	1,418,375
1,750	Las Cruces Sch. Dist. No. 2, Sch. Impvts. Ad Valorem Pty. Tax GO, 5.25%, 8/01/11, FSA	1,804,915
2,230 <sup>1</sup>	Transp. Comm., Sales Tax RB, Ser. B, 4.75%, 6/15/11, AMBAC	2,341,455
		7,914,984
<b>New York 5.5%</b>		
8,950	Long Island Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 12/01/10, AMBAC	9,534,077
5,000	Thruway Auth., Hwy. Impvt. Income Tax RB, Ser. A, 5.00%, 3/15/11, FSA	5,282,200
		14,816,277
<b>Ohio 0.8%</b>		
1,000	Akron, Ad Valorem Pty. Tax GO, 4.00%, 12/01/10, MBIA	1,024,700
1,015	Univ. of Cincinnati, Univ. & Coll. Impvts. RB, Ser. G, 3.50%, 6/01/09, AMBAC	1,021,405
		2,046,105
<b>Oregon 3.6%</b>		
1,995	Lane Cnty. Sch. Dist. No. 4-J Eugene, Ad Valorem Pty. Tax GO, 3.75%, 1/01/11, FSA	2,029,015
3,820	Washington & Clackamas Cntys. Sch. Dist. No. 23-J Tigard, Sch. Impvts. Ad Valorem Pty. Tax GO, 4.00%, 6/15/10, MBIA	3,902,474
3,720	4.00%, 6/15/11, MBIA	3,821,481
		9,752,970
<b>Pennsylvania 5.9%</b>		

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2,430	Central York Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.125%, 6/01/11, FGIC	2,500,567
2,100	City of Philadelphia, Swr. RB, 5.625%, 6/15/08, AMBAC	2,124,990
965 <sup>1</sup>	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	977,130
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	7,800,750

**Principal Amount (000)**

**Description**

**Value**

**Pennsylvania (cont d)**

\$ 1,075	Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	\$ 1,127,933
1,250	Wilson Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/15/10, FSA	1,275,500
		15,806,870

**Rhode Island 2.0%**

235	Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, 6.70%, 10/01/10, MBIA	237,045
5,000 <sup>1</sup>	Providence Plantations, Misc. Tax GO, Ser. B, 4.20%, 6/01/10, FGIC	5,124,650
		5,361,695

**Tennessee 0.8%**

1,005	Clarksville, Wtr. RB, 4.45%, 2/01/10, FSA	1,032,085
1,100	4.65%, 2/01/11, FSA	1,147,333
		2,179,418

**Texas 15.7%**

315 <sup>1</sup>	Bexar Met. Wtr. Dist., Wtr. RB, 3.70%, 5/01/10, FSA	318,446
770	3.70%, 5/01/10, FSA	780,125
315 <sup>1</sup>	3.80%, 5/01/11, FSA	320,620
775	3.80%, 5/01/11, FSA	790,058
5,000	City of Houston, Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 3/01/11, MBIA	5,266,150
2,000	Ad Valorem Ppty. Tax GO, Ser. A1, 5.00%, 3/01/11, MBIA	2,106,460
10,440	Swr. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC Cnty. of Harris, Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/10, FSA	9,450,601
1,500	Ser. B, Zero Coupon, 8/15/08, FGIC	1,573,695
330 <sup>1</sup>	Ser. B, Zero Coupon, 8/15/08, FGIC	323,704
2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	2,210,216
2,000	Dallas Area Rapid Trans., Sales Tax RB, 4.30%, 12/01/10, AMBAC	2,063,180
2,490 <sup>1</sup>	Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	2,577,001
5,550	Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 2/15/11, PSF	4,983,234
4,000	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, 9/01/10, MBIA	4,226,880
2,245	Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC	2,283,861
1,250	Texas Tech. Univ., Univ. & Coll. RB, Ser. 9, 5.00%, 2/15/11, AMBAC	1,315,737

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1,500	Univ. of Houston, Univ. & Coll. Impvts. RB, Ser. A, 4.00%, 2/15/10, FSA	1,527,330
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42,117,298

**Utah 2.4%**

3,470	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 7/01/11, MBIA	3,606,475
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3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC	2,892,298
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6,498,773

**Washington 13.3%**

7,345	Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA	7,628,003
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See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Insured Municipal Term Trust (BMT)**  
**(concluded)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Washington (cont d)</b>		
\$ 1,000	Chelan Cnty. Sch. Dist. No. 246, Sch. Impvts. Ad Valorem Ppty. Tax GO, Wenatchee Proj., 4.50%, 12/01/10, FSA	\$ 1,038,530
1,010	City of Tacoma, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.625%, 12/01/10, FGIC	1,050,976
3,000	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 4.50%, 1/01/11, AMBAC	3,110,730
2,040	Clark Cnty. Sch. Dist. No. 114, Sch. Impvts. Ad Valorem Ppty. Tax GO, Evergreen Proj., 4.125%, 12/01/10, FSA	2,097,446
9,160 <sup>1</sup>	Energy Northwest, Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 7/01/10, MBIA	8,434,070
3,745	Ser. A, Zero Coupon, 7/01/10, MBIA	3,445,662
1,300	Ser. B, Zero Coupon, 7/01/10, MBIA	1,196,390
5,000 <sup>2</sup>	Washington, Pub. Impvts. GO, Ser. A, 5.50%, 7/01/09, MBIA	5,181,250
2,280	Whatcom Cnty. Sch. Dist. No. 503, Ad Valorem Ppty. Tax GO, Blaine Proj., 4.50%, 12/01/10, FSA	2,367,848
		35,550,905
<b>West Virginia 3.6%</b>		
	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj.,	3,810,852
3,705	Ser. A, 4.50%, 6/01/10, MBIA	
4,420	Ser. A, 4.50%, 6/01/11, MBIA	4,585,618
1,170	Sch. Bldg. Auth., Misc. RB, Cap. Impvt. Proj., 4.00%, 7/01/11, AMBAC	1,199,975
		9,596,445
<b>Wisconsin 6.0%</b>		
1,045 <sup>1</sup>	Appleton, Wtr. RB, Wtr. Wks. Proj., 4.375%, 1/01/11, FGIC	1,081,377
	Wisconsin, Misc. RB, Clean Wtr. Proj.,	
4,640	Ser. 2, 4.00%, 6/01/10, MBIA	4,734,238
9,850	Ser. 2, 4.00%, 6/01/11, MBIA	10,106,100
		15,921,715
<b>Wyoming 2.2%</b>		
	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP,	
2,775	4.00%, 1/15/10, MBIA	2,820,924
1,480	4.00%, 1/15/11, MBIA	1,509,186
1,510	4.00%, 7/15/11, MBIA	1,543,899
		5,874,009
	<b>Total Long-Term Investments (cost \$315,994,556)</b>	<b>327,712,035</b>

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 0.7%</b>		
<b>Nevada 0.4%</b>		
\$ 900 <sup>3</sup>	Cnty. of Clark, Port, Arpt. & Marina RB, Ser. A, 3.47%, 1/02/08, MBIA, FRWD	\$ 900,000
<b>Texas 0.1%</b>		
300 <sup>3</sup>	North Central Hlth. Fac. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Baylor Hlth. Care Sys. Proj., 3.45%, 1/02/08, FSA, FRWD	300,000
<b>Washington 0.2%</b>		
600 <sup>3</sup>	Snohomish Cnty. Pub Util. Dist. No. 001, Elec., Pwr. & Lt. RB, Ser. A-1, 3.46%, 1/02/08, FSA, FRWD	600,000
<b>Total Short-Term Investments (cost \$1,800,000)</b>		1,800,000
<b>Total Investments 123.0% (cost \$317,794,556)</b>		\$ 329,512,035
<b>Other assets in excess of liabilities 1.3%</b>		3,471,384
<b>Auction Preferred Shares at redemption value, including dividends payable (24.3)%</b>		(65,036,325)
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 267,947,094</b>

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 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 December 31, 2007.
- 4 Cost for federal income tax purposes is \$317,417,546. The net unrealized appreciation on a tax basis is \$12,094,489, consisting of \$12,094,489 gross unrealized appreciation and \$0 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 94.9% of the Trust's managed assets.

AMBAC	17.6%
FGIC	17.8%
FSA	21.2%
MBIA	36.8%
PSF	1.5%

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 154.2%</b>		
<b>Alabama 2.9%</b>		
\$ 1,000	Courtland Inld. Dev. Brd., Inld. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17	\$ 979,280
5,845	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22	6,035,781
		7,015,061
<b>Arizona 0.4%</b>		
1,000	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/20	1,033,160
<b>California 7.2%</b>		
1,7501	Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13	1,749,510
1,1002	City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/13	1,255,705
5,425	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	2,852,085
6,5003	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	6,304,155
5,0003	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	5,180,050
		17,341,505
<b>Colorado 4.3%</b>		
5,000	Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT	5,245,700
5,010	Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Ppty. Misc. Tax Proj., 5.25%, 12/01/20	5,005,090
		10,250,790
<b>Connecticut 1.6%</b>		
3,7501	Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18	3,769,725
<b>Florida 7.1%</b>		
2,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14	1,836,380
90	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08	89,894
4,515	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	4,687,563
1,095	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10	1,082,123
2,470		2,453,574

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	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	
5,410	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 5.875%, 1/01/15	5,454,741
1,400	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	1,337,770
		16,942,045

**Illinois 25.6%**

1,8251.3	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	1,765,706
	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. A, 5.00%, 1/01/19, AMBAC	5,290,300
5,000	Ser. A, 5.00%, 1/01/20, AMBAC	8,419,920
8,000	Ser. A, 5.75%, 1/01/18, MBIA, AMT	5,265,700
5,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/12	6,686,238
5,9802	Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Oblig. Proj., 5.50%, 11/15/09	13,156,750
12,5002	Fin. Auth., Univ. & Coll. Impvts. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	2,199,258
2,7504		

Principal Amount (000)	Description	Value
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**Illinois (cont d)**

\$ 5,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	\$ 5,153,950
13,3752	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	7,713,793
	Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB, 5.34%, 6/15/19, AMBAC	1,825,566
1,8855	5.39%, 6/15/20, AMBAC	1,916,001
1,9855	5.43%, 6/15/21, AMBAC	2,012,022
2,0905		
		61,405,204

**Indiana 12.0%**

2,895	City of Lawrence, Local or Gtd. Hsg. RB, Pinnacle Apts. Proj., 5.40%, 1/01/16, AMT	2,895,116
13,9702	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of Saint Francis Hlth. Proj., 5.75%, 11/01/11	15,379,154
2,500	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	2,524,100
4,000	Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21	3,977,440
4,070	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	3,883,838
		28,659,648

**Kentucky 1.3%**

3,195	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	3,091,674
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**Louisiana 1.2%**

2,825	Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of Pub. Safety Proj., 5.875%, 6/15/14, MBIA	2,964,725
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**Maryland 2.1%**

4,949	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	4,955,335
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**Michigan 3.8%**

3,500	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26	3,203,515
2,9502	Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09	3,127,737
1,000	Oakwood Healthcare Sys. Proj., 5.00%, 7/15/18	1,019,750
700	Pontiac Tax Incr. Fin. Auth., TA RB, Dev. Area 2 Proj., 5.625%, 6/01/22, ACA	700,126
1,000	Dev. Area 3 Proj., 5.375%, 6/01/17, ACA	1,006,250
		9,057,378

**Mississippi 4.1%**

9,000	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	9,905,040
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**Multi-State 10.9%**

14,0001,6	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52	15,860,180
6,0001,6	Munimae TE Bd. Subsidiary LLC, Ser. A, 5.20%, 6/29/49	6,107,400
4,0001,6	Ser. D, 5.90%, 11/29/49	4,163,520
		26,131,100

**Nevada 2.9%**

1,000	City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21	880,190
5,0003	Director of the St. of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., 5.625%, 12/01/26, AMT	4,988,050
1,075	Las Vegas Spl. Dist. No. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17	1,066,325
		6,934,565

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK) (continued)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>New Hampshire 6.6%</b>		
\$ 6,000	Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	\$ 6,048,720
7,000	Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	7,513,660
2,025	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, 10/01/24	2,161,606
		15,723,986
<b>New Jersey 13.1%</b>		
8,500	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	8,222,900
4,0653	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	4,090,040
6,7503	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	6,828,368
8,410	SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	8,346,000
1,500	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20	1,538,790
2,500	Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT	2,399,550
		31,425,648
<b>New York 6.9%</b>		
7,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18	7,949,925
3,4603	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	3,735,070
4,500	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20	4,816,620
		16,501,615
<b>North Carolina 3.0%</b>		
3,1403	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 28A, 4.65%, 7/01/23, AMT	3,032,298
4,000	Wake Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	4,174,600
		7,206,898
<b>Ohio 0.2%</b>		
480		479,035

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Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc.  
RB, Ser. A, 6.00%, 12/01/22

Oklahoma 1.2%		
2,700 <sup>3</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	2,873,070

Pennsylvania 7.7%		
2,000	Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21	1,976,700
10,0002	Philadelphia Auth. for Incl. Dev., Incl. Impvts. RB, 5.50%, 10/01/18	10,906,100
	West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj.,	
2,5002	5.90%, 12/15/11	2,747,900
2,6502	6.00%, 12/15/11	2,922,552
		18,553,252

Puerto Rico 1.2%		
2,665	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	2,782,873

**Principal  
Amount  
(000)**

**Description**

**Value**

South Carolina 2.2%		
\$ 5,000	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	\$ 5,179,750

Tennessee 2.9%		
12,000	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/19, FSA	6,877,680

Texas 11.3%		
2,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	1,895,960
	Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,	
1,615	Zero Coupon, 2/15/18, PSF	1,050,945
1,815	Zero Coupon, 2/15/19, PSF	1,119,746
2,625	Zero Coupon, 2/15/20, PSF	1,534,182
2,500	Zero Coupon, 2/15/21, PSF	1,383,525
10,0103	Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT	9,584,775
	Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,	
5,000	Ser. A, 5.875%, 11/01/17, FGIC, AMT	5,266,200
5,000	Ser. A, 5.875%, 11/01/18, FGIC, AMT	5,257,200
		27,092,533

Trust Territories 1.6%		
4,0001	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	3,832,360

Virginia 1.1%		
2,750	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, 10/01/19, AMT	2,682,433

<b>Wisconsin 7.8%</b>		
1,990	Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%, 4/01/16, AMT	1,975,752
4,5602	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Froedert & Cmnty. Proj., 5.375%, 10/01/11	4,953,163
440	Froedert & Cmnty. Proj., 5.375%, 10/01/21	470,351
10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12	11,215,200
		18,614,466
	<b>Total Long-Term Investments (cost \$356,711,130)</b>	<b>369,282,554</b>

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**Shares**

<b>MONEY MARKET FUND 0.3%</b>		
700,0007,8	Merrill Lynch Institutional Tax-Exempt Fund, 3.35% (cost \$700,000)	700,000
<b>Total Investments 154.5%</b>	<b>(cost \$357,411,130)</b>	<b>\$ 369,982,554</b>
<b>Other assets in excess of liabilities 3.0%</b>		<b>7,303,104</b>
<b>Auction Preferred Shares at redemption value, including dividends payable (57.5)%</b>		<b>(137,677,095)</b>
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 239,608,563</b>

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2018 Term Trust (BPK) (concluded)**  
**(Percentages shown are based on Net Assets)**

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 15.5% of its net assets, with a current market value of \$37,248,401, in securities restricted as to resale.
- 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 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 4 Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,199,258, in these securities.
- 5 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- 6 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of December 31, 2007.
- 9 Cost for federal income tax purposes is \$357,267,187. The net unrealized appreciation on a tax basis is \$12,715,367, consisting of \$16,160,965 gross unrealized appreciation and \$3,445,598 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2020 Term Trust (BKK)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.5%</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	\$ 1,140,861
<b>Arizona 0.9%</b>		
1,500	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/18	1,532,880
1,000	5.25%, 12/01/20	1,033,160
		2,566,040
<b>California 24.2%</b>		
12,000	California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.00%, 11/01/22	12,459,960
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj.,	
12,500	Zero Coupon, 1/15/21	6,035,500
10,000	Zero Coupon, 1/15/22	4,528,400
	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,	
3,000 <sup>1</sup>	Ser. A-1, 6.625%, 6/01/13	3,449,580
12,010 <sup>1</sup>	Ser. A-1, 6.75%, 6/01/13	13,883,080
975 <sup>1</sup>	Ser. A-3, 7.875%, 6/01/13	1,177,459
1,470 <sup>1</sup>	Ser. A-5, 7.875%, 6/01/13	1,775,245
20,000 <sup>1</sup>	Ser. B, 5.375%, 6/01/10	20,989,000
6,865	Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	2,944,398
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22	5,073,200
		72,315,822
<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	2,234,655
3,000	Pk. Creek Met. Dist., Misc. RB, 5.25%, 12/01/25	2,905,110
		5,139,765
<b>District of Columbia 5.1%</b>		
	Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch., Inc. Proj.,	
3,320	5.00%, 6/01/23, ACA	3,067,514
2,680	5.75%, 6/01/18, ACA	2,730,170
5,000	Met. Washington Arpts. Auth., Port, Arpt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT	5,085,550
4,215	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	4,283,072

			15,166,306
<b>Florida 12.8%</b>			
4,510	Bellago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22		4,561,820
3,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14		2,754,570
4,180	Grand Hampton Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 6.10%, 5/01/24		4,385,029
3,905	Habitat Cmnty. Dev. Dist., Pub. Impvts. SA, 5.80%, 5/01/25		3,669,138
5,475	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21		5,684,254
4,345	Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22		4,370,288
680	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10		672,003

Principal Amount (000)	Description		Value
<b>Florida (cont d)</b>			
\$ 3,840	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13		\$ 3,814,464
2,950	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22		2,963,570
5,600	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23		5,351,080
			38,226,216

<b>Georgia 1.7%</b>			
2,500 <sup>1</sup>	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/14		2,824,275
2,350	Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT		2,355,546
			5,179,821

<b>Illinois 12.0%</b>			
2,155 <sup>2,3</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23		2,084,984
5,000	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 1/01/21, AMBAC		5,238,250
7,000	Ser. A, 5.00%, 1/01/22, AMBAC		7,309,470
4,800	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21		5,019,648
5,000	Fin. Auth., Univ. & Coll. Impvts. RB, DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24		5,044,800
3,250 <sup>4</sup>	MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19		2,599,122
1,075	MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24		537,436
1,000	Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, 12/01/20, FSA		1,128,340
13,455	Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA		6,942,645
			35,904,695

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**Indiana 5.6%**

2,000	City of Lawrence, Local or Gtd. Hsg. RB, Pinnacle Apts. Proj., 5.40%, 1/01/16, AMT	2,000,080
10,000	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	10,096,400
4,805	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	4,585,219
		16,681,699

**Kansas 1.2%**

6,440	Wyandotte Cnty.-Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	3,603,953
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**Kentucky 0.6%**

2,000	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	1,935,320
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**Louisiana 0.7%**

2,000	Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	2,005,100
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**Maryland 5.5%**

	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj.,	
3,000	6.625%, 7/01/25	3,026,940
4,950	Ser. A, 5.80%, 7/01/20	4,956,336
8,500	Hlth. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24	8,577,180
		16,560,456

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2020 Term Trust (BKK)**  
 (continued)  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Massachusetts 1.5%</b>		
\$ 4,500	Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT	\$ 4,634,685
<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	1,372,935
<b>Minnesota 0.4%</b>		
1,250	Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Saint Thomas Proj., Ser. 5, 5.00%, 10/01/24	1,273,563
<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	3,000,300
<b>Missouri 3.6%</b>		
5,000	Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24	5,069,850
5,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	5,674,130
		10,743,980
<b>Multi-State 7.7%</b>		
	Charter Mac Equity Issuer Trust,	
1,000 <sup>2.5</sup>	Ser. A-4-1, 5.75%, 4/30/15	1,071,540
2,500 <sup>2.5</sup>	Ser. A-4-2, 6.00%, 4/30/19	2,732,075
4,000 <sup>2.5</sup>	Ser. B-3-1, 6.00%, 4/30/15	4,256,880
2,500 <sup>2.5</sup>	Ser. B-3-2, 6.30%, 4/30/19	2,719,500
	Munimae TE Bd. Subsidiary LLC,	
5,000 <sup>2.5</sup>	Ser. A, 5.40%, 6/30/49	5,117,750
5,000 <sup>2.5</sup>	Ser. A, 5.80%, 6/30/49	5,178,900
2,000 <sup>2.5</sup>	Ser. D, 5.90%, 6/30/49	2,081,760
		23,158,405
<b>Nevada 2.2%</b>		
1,765	City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21	1,553,535
5,000	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20	5,099,100
		6,652,635
<b>New Hampshire 5.1%</b>		
10,000	Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	10,081,200
5,000	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	5,165,550



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15,246,750

**New Jersey 12.2%**

	Econ. Dev. Auth.,	
7,500	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	7,995,375
11,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	11,125,100
1,000	Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 4.80%, 11/01/13	1,005,500
5,000 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	5,030,800
1,500 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 9.00%, 6/01/33, AMT	1,662,765
2,110	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20	2,164,565
4,000	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23	4,106,000
2,500	Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT	2,399,550

**Principal Amount (000)**

**Description**

**Value**

**New Jersey (cont d)**

\$ 1,000	Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23	\$ 995,650
		36,485,305

**New York 8.4%**

8,500	Energy Research & Dev. Auth., Nat. Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT	8,357,455
5,635 <sup>3</sup>	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	6,082,983
5,000 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	5,457,100
5,000	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20	5,351,800
		25,249,338

**Ohio 5.2%**

	Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,	
3,000	6.00%, 1/01/19	3,323,250
10,000	6.00%, 1/01/20	11,077,500
1,060	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	1,057,869
		15,458,619

**Oklahoma 1.2%**

3,350 <sup>3</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	3,564,735
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**Pennsylvania 5.5%**

6,680	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26	6,753,213
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7,500 <sup>1</sup>	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 9/15/13	8,423,175
1,275	Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	1,260,146
		16,436,534
<b>Puerto Rico 5.1%</b>		
3,300	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	3,445,959
10,900 <sup>1</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13	11,881,654
		15,327,613
<b>Rhode Island 1.5%</b>		
4,500 <sup>1</sup>	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08	4,585,275
<b>Tennessee 3.5%</b>		
10,000	Energy Acquisition Corp., Nat. Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20	10,336,300
<b>Texas 6.2%</b>		
1,100 <sup>3</sup>	Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT	1,086,514
3,500	Port Corpus Christi Indl. Dev. Corp., Indl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18	3,499,685
	Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj.,	
7,990	Ser. A, Zero Coupon, 8/15/21, AMBAC	4,181,726
8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	3,718,338
	Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO,	
8,080 <sup>1</sup>	Zero Coupon, 2/15/11, PSF	3,551,686
2,905	Zero Coupon, 2/15/23, PSF	1,280,553
2,905	Zero Coupon, 2/15/24, PSF	1,209,177
		18,527,679

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2020 Term Trust (BKK)**  
 (concluded)  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Trust Territories 1.3%</b>		
\$ 4,000 <sup>2</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	\$ 3,832,360
<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	1,038,450
<b>Virginia 7.7%</b>		
5,000	Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25	5,145,450
10,000 <sup>3</sup>	Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT	10,001,100
7,500	Mecklenburg Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT	7,956,750
		23,103,300
<b>Washington 2.9%</b>		
4,630	Washington, Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA	2,485,616
10,000	Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC	6,229,000
		8,714,616
<b>Wisconsin 2.1%</b>		
2,880	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj., 5.50%, 8/15/17	2,932,704
3,190	5.50%, 8/15/18	3,237,467
		6,170,171
	<b>Total Long-Term Investments (cost \$458,222,119)</b>	471,339,602
Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 0.7%</b>		
<b>Missouri 0.0%</b>		
\$ 15 <sup>6</sup>	Hlth. & Edl. Facs. Auth., Coll. & Univ. RB, The Washington Univ. Proj., Ser. A, 3.74%, 1/02/08, FRDD	\$ 15,000
<b>Pennsylvania 0.7%</b>		
2,100 <sup>6</sup>	City of Philadelphia, Nat. Gas Wks. RB, 3.42%, 1/03/08, FSA, FRWD	2,100,000

<b>Total Short-Term Investments</b> (cost \$2,115,000)	2,115,000
<b>Total Investments 158.2% (cost \$460,337,119)</b>	<b>\$ 473,454,602</b>
<b>Other assets in excess of liabilities 1.2%</b>	<b>3,608,310</b>
<b>Auction Preferred Shares at redemption value, including dividends payable (59.4)%</b>	<b>(177,690,729)</b>
<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 299,372,183</b>

- 1 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.
- 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 December 31, 2007, the Trust held 9.7% of its net assets, with a current market value of \$29,075,749, in securities restricted as to resale.
- 3 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 4 Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,599,122, in these securities.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 6 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 December 31, 2007.
- 7 Cost for federal income tax purposes is \$459,665,518. The net unrealized appreciation on a tax basis is \$13,789,084, consisting of \$18,207,184 gross unrealized appreciation and \$4,418,100 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 158.2%</b>		
<b>Alabama 11.3%</b>		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 755	Ser. C-2, 5.00%, 11/15/36	\$ 748,115
540	Ser. C-2, 5.00%, 11/15/39	533,687
3,000	Courtland Inld. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29, AMT	3,084,090
7,000 <sup>1</sup>	Pub. Sch. & Coll. Auth., Sch. Impvts. Misc. Tax RB, Ser. C, 5.75%, 7/01/18	7,334,180
		11,700,072
<b>Arizona 4.5%</b>		
	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB,	
1,705	5.00%, 12/01/32	1,612,112
2,390	5.00%, 12/01/37	2,235,391
	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,	
210	6.25%, 5/01/15	204,063
210	7.00%, 5/01/20	201,274
420	7.25%, 5/01/27	401,411
		4,654,251
<b>California 14.5%</b>		
1,950	California, Misc. Taxes GO, 5.00%, 6/01/32	1,969,910
5,000 <sup>2</sup>	California, Pub. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 3/01/33, CIFG	5,169,950
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
585	Ser. B, Zero Coupon, 6/01/46	38,639
3,095	Ser. C, Zero Coupon, 6/01/55	86,443
3,955	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	88,355
950	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47	800,071
1,835	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	1,849,955
5,000	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 8/01/30, FSA	5,077,300
		15,080,623
<b>Colorado 3.5%</b>		
445	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	457,807
10,000 <sup>3</sup>	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 6/15/11, FSA	2,788,900
440	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	420,732
		3,667,439

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**Connecticut 7.1%**

	Mashantucket Western Pequot Tribe,	
1,500 <sup>4</sup>	Casino RB, Ser. A, 5.50%, 9/01/28	1,444,335
6,000 <sup>4</sup>	Recreational RB, Ser. B, 5.75%, 9/01/27	5,964,540
		7,408,875

**Florida 14.6%**

1,655	Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	1,513,597
5,265	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	5,133,638
1,050	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	959,270
3,300	Hillsborough Cnty., Incl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT	3,387,186
715	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	683,082
2,045	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	2,123,160

**Principal  
Amount  
(000)**

**Description**

**Value**

**Florida (con t)**

\$	1,605	Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38	\$	1,402,433
				15,202,366

**Illinois 10.3%**

850 <sup>4,5</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	822,383
1,415	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	1,474,671
5,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/33 Fin. Auth.,	5,138,850
295	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	269,291
575	Retirement Facs. Hlth., Hosp. & Nursing Home RB, Monarch Landing, Inc. Proj., Ser. A, 7.00%, 12/01/37	574,235
300	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	149,877
1,370	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	1,290,211
1,000	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	1,004,140
		10,723,658

**Kentucky 7.5%**

17,780	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	7,787,462
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**Louisiana 3.8%**

2,500	Louisiana Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	2,552,125
1,312	Saint Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	1,362,470
		3,914,595

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**Maryland 2.2%**

2,500	Cmnty. Dev. Admin., St. Sngl. Fam. Hsg. RB, Ser. A, 4.70%, 9/01/37, AMT	2,265,025
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**Massachusetts 2.0%**

1,980	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	2,039,816
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**Michigan 2.7%**

2,000 <sup>3</sup>	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Svcs. Proj., 5.75%, 8/15/09, MBIA	2,104,120
730	Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	713,159
		2,817,279

**Missouri 6.5%**

2,000 <sup>3</sup>	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6.125%, 12/01/10	2,180,420
2,250	Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT	2,289,330
2,385	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	2,322,704
		6,792,454

**Multi-State 6.1%**

2,000 <sup>4,6</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	2,169,900
4,000 <sup>4,6</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49	4,156,120
		6,326,020

**Nebraska 1.1%**

1,205	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	1,176,490
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See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD) (continued)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Nevada 0.9%</b>		
\$ 905	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	\$ 885,181
<b>New Jersey 2.9%</b>		
2,480	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	2,399,152
645	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	609,654
		3,008,806
<b>New York 6.7%</b>		
3157	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	255,355
1,775	Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	1,874,133
4,395 <sup>5</sup>	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	4,796,791
		6,926,279
<b>North Carolina 1.8%</b>		
1,825	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	1,809,360
<b>Ohio 6.9%</b>		
6,265	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	6,057,253
1,105	Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, 6.50%, 6/01/47	1,134,647
		7,191,900
<b>Oklahoma 2.1%</b>		
905	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	894,719
1,225 <sup>5</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	1,303,523
		2,198,242
<b>Pennsylvania 6.8%</b>		
2,745 <sup>5</sup>	Econ. Dev. Fing. Auth.,	2,790,402



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	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	
1,000	Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT	971,150
700	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.125%, 11/01/21, AMT	725,872
1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	1,031,580
1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.50%, 11/01/16, AMT	1,059,300
420	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	389,970
105	Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	104,994
		7,073,268

**Puerto Rico 1.4%**

1,355	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	1,469,430
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**Principal Amount (000)**

**Description**

**Value**

**South Carolina 3.7%**

\$ 910	Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40	\$ 897,506
2,500 <sup>3</sup>	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13	2,947,760
		3,845,266

**Tennessee 3.7%**

2,000	Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	2,091,100
1,750	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Saint Jude Children's Research Hosp. Proj., 5.00%, 7/01/31	1,754,812
		3,845,912

**Texas 14.5%**

4,750	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	888,060
4,060	La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF	4,165,195
1,500	Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC	1,554,495
295	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	296,705
1,000	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	1,005,990
1,095	San Antonio Energy Acquisition Pub. Fac. Corp., Nat. Gas Util. Impvts. RB, 5.50%, 8/01/24	1,137,344
500	Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22	525,395
	Tpke. Auth., Hwy. & Tolls Impvts. RB, Zero Coupon, 8/15/31, AMBAC	4,060,950
1,450	Ser. A, 5.00%, 8/15/42, AMBAC	1,458,830
		15,092,964

**Virginia 1.9%**

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1,000	Henrico Cnty. Econ. Dev. Auth., Econ. Dev. RB, Westminster-Canterbury Mgmt. Proj., 5.00%, 10/01/27	941,290
1,270	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47	1,054,265
		1,995,555
<b>Washington 1.5%</b>		
620	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	641,898
915	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	863,339
		1,505,237
<b>Wisconsin 5.7%</b>		
4,665	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	4,671,344
1,375	Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	1,254,853
		5,926,197
<b>Total Investments 158.2% (cost \$161,989,169)</b>		\$ 164,330,022
<b>Other assets in excess of liabilities 1.5%</b>		1,591,664
<b>Auction Preferred Shares at redemption value, including dividends payable (59.7%)</b>		(62,040,087)
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 103,881,599</b>

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

**BlackRock Strategic Municipal Trust (BSD)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

- 1 Security, or a portion thereof, with a market value of \$215,000 has been pledged as collateral for swap contracts.
- 2 Security, or a portion thereof, pledged as collateral with the value of \$516,995 on 85 short U.S. Treasury Note futures contracts expiring March 2008. The notional value of such contracts on December 31, 2007, was \$9,638,203, with an unrealized loss of \$55,968.
- 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 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 14.0% of its net assets, with a current market value of \$14,557,278, in securities restricted as to resale.
- 5 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 6 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state and local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 7 Illiquid security. As of December 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$255,355, in these securities.
- 8 Cost for federal income tax purposes is \$161,744,726. The net unrealized appreciation on a tax basis is \$2,585,296, consisting of \$5,995,411 gross unrealized appreciation and \$3,410,115 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock California Insured Municipal 2008 Term Trust (BFC)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 83.6%</b>		
<b>California 73.7%</b>		
\$ 1,060	Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA California,	\$ 1,063,509
3,000	Pub. Impvts. GO, 5.50%, 2/01/10, MBIA	3,140,880
15,000	Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA	15,320,550
2,000	Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC	2,042,080
3,000	Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA	3,088,950
2,600	Castaika Lake Wtr. Agcy., Non-Terminable Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	2,843,308
1,000	City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA	1,004,620
5,500 <sup>1</sup>	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC	5,403,420
2,635	Cnty. of Alameda, Lease Approp. COP, Ser. A, 3.80%, 12/01/08, MBIA	2,649,361
11,000	Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC	11,484,440
7,500	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	7,503,975
1,855 <sup>1</sup>	El Paso de Robles, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC	1,759,950
4,025	Elsinore Valley Mun. Wtr. Dist., Non-Terminable Lease COP, Ser. A, 6.00%, 7/01/09, FGIC	4,130,857
1,245	Long Beach Bd. Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC	1,247,478
	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB,	
8,090	6.00%, 12/01/08, AMBAC	8,303,900
8,600	6.05%, 12/01/09, AMBAC	9,062,078
4,405	Los Angeles Cnty. Met. Transp. Auth., Spl. Assmt. RB, Spl. Benefit Assmt. Dist. A1 Proj., 3.75%, 9/01/08, AMBAC	4,425,351
2,660 <sup>1</sup>	Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA	2,654,840
1,000	Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 8/01/08, FSA	1,003,310
1,000	Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA	1,032,430
2,495 <sup>1</sup>	Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA	2,504,506
2,100	Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	2,104,431
3,345	Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	3,360,554
	Sacramento Mun. Util. Dist.,	
3,750 <sup>1</sup>	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC	3,789,562
2,950 <sup>1</sup>	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA	3,067,410
3,855 <sup>1</sup>	San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC	3,966,641

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	San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB,	
4,030 <sup>1</sup>	Ser. A, 6.00%, 4/01/08, MBIA	4,053,817
1,285 <sup>1</sup>	Ser. A, 6.00%, 4/01/08, FGIC	1,292,594
1,000	San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC	1,002,200
	Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,	
1,000	Ser. B, Zero Coupon, 8/01/08, FGIC	981,410
2,000	Ser. B, Zero Coupon, 8/01/09, FGIC	1,897,520
		117,185,932

Principal Amount (000)	Description	Value
<b>Puerto Rico 9.9%</b>		
\$ 5,280	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. DD, 5.00%, 7/01/09, FSA	\$ 5,405,241
6,000	Ser. DD, 5.00%, 7/01/10, FSA	6,144,780
4,000	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	4,189,680
		15,739,701
	<b>Total Long-Term Investments (cost \$130,096,666)</b>	<b>132,925,633</b>

**SHORT-TERM INVESTMENTS 15.3%**

<b>California 15.3%</b>		
3,940 <sup>2</sup>	City of Fremont, Pub. Impvts. Lease Abatement COP, Maintenance Ctrl. & Fire Proj., 3.45%, 1/03/08, AMBAC, FRWD	3,940,000
6,600 <sup>2</sup>	City of Los Angeles, Wstwtr. Sys. RB, Ser. B, 3.31%, 1/03/08, FGIC, FRWD	6,600,000
400 <sup>2</sup>	Dept. of Wtr. Res., Wtr. RB, 3.35%, 1/03/08, FGIC, FRWD	400,000
100 <sup>2</sup>	Infrastructure & Econ. Dev. Bank, Incl. Impvts. RB, Rand Corp. Proj., Ser. B, 3.57%, 1/02/08, AMBAC, FRDD	100,000
625 <sup>2</sup>	Orange Cnty. San. Dist., Lease COP, 3.28%, 1/02/08, AMBAC, FRDD	625,000
6,155 <sup>2</sup>	Orange Cnty. Transp. Auth., Trans. RB, 91 Express Lanes Proj., Ser. B-1, 3.45%, 1/03/08, AMBAC, FRWD	6,155,000
5,250 <sup>2</sup>	Pittsburg Redev. Agcy., Econ. Impvts. TA, Los Medanos Cmnty. Proj., Ser. A, 3.68%, 1/02/08, AMBAC, FRWD	5,250,000
845 <sup>2</sup>	Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, Palo Verde Proj., 3.34%, 1/02/08, AMBAC, FRWD	845,000
450 <sup>2</sup>	Trans. Fin. Auth., Trans. Impvts. RB, 3.35%, 1/02/08, FSA, FRWD	450,000
	<b>Total Short-Term Investments (cost \$24,365,000)</b>	<b>24,365,000</b>

<b>Total Investments 98.9% (cost \$154,461,666)</b>	\$	157,290,633
<b>Other assets in excess of liabilities 1.1%</b>		1,700,454

<b>Net Assets 100%</b>	\$	<b>158,991,087</b>
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- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 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 December 31, 2007.
- 3 Cost for federal income tax purposes is \$153,681,977. The net unrealized appreciation on a tax basis is \$3,608,656, consisting of \$3,613,816 gross unrealized appreciation and \$5,160 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	33.9%
FGIC	21.1%
FSA	21.9%
MBIA	23.1%

See Notes to Financial Statements.

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## Portfolio of Investments as of December 31, 2007

BlackRock California Municipal 2018 Term Trust (BJZ)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 151.9%</b>		
<b>California 118.3%</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	\$ 2,140,404
4,740 <sup>1</sup>	California GO, 5.00%, 11/01/11	5,064,737
260	5.00%, 11/01/20	268,021
6,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	6,516,640
5,000	City of Long Beach, Port, Arpt. & Marina RB, Ser. A, 5.25%, 5/15/18, FGIC, AMT	5,145,250
7,500	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	3,942,975
	Cnty. of San Bernardino, Pub. Impvts. ST, Cmnty. Facs. Dist. No. 2002-1 Proj.,	
105	5.35%, 9/01/17	105,307
245	5.50%, 9/01/18	246,882
500	5.60%, 9/01/19	505,720
355	5.70%, 9/01/20	359,597
2,980	Cnty. of San Diego, Lease Abatement COP, 5.25%, 11/01/19, AMBAC	3,156,625
6,500 <sup>1</sup>	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 5.125%, 5/01/12	7,061,665
3,395	Fontana Pub. Fin. Auth., Incrmt. TA, Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA	3,620,258
20,000	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21	9,656,800
	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj.,	
1,075	Ser. A, 5.00%, 3/01/18	1,100,467
1,000	Ser. A, 5.00%, 3/01/19	1,019,070
2,060	Ser. A, 5.00%, 3/01/20	2,091,703
1,355	Ser. A, 5.00%, 3/01/24	1,362,872
1,985	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, J. David Gladstone Proj., 5.50%, 10/01/20	2,070,613
6,500	Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	6,625,710
	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, Wtr. Sply. Proj.,	
995	5.80%, 6/01/21	998,602
1,040	5.85%, 6/01/22	1,044,243
1,000	5.90%, 6/01/23	1,004,990
10,025	Los Angeles Harbor Dept., Port, Arpt. & Marina RB, Ser. B, 5.50%, 8/01/21, AMBAC, AMT	10,414,070
	Poll. Ctrl. Fing. Auth.,	
3,100	Indl. RB, San Diego Gas & Elec. Co. Proj., Ser. A, 5.90%, 6/01/14	3,337,646
2,500 <sup>2</sup>	Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23, AMT	2,590,025
2,500 <sup>2</sup>	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	2,590,025
4,000 <sup>2</sup>	Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31, AMT	4,081,560
750	Poway Unified Sch. Dist., Sch. Impvts. ST, 5.00%, 9/01/25	718,530
	Pub. Wks. Brd., Lease Abatement RB,	

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2,020	California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17	2,057,269
2,415	California St. Univ. Proj., Ser. A, 5.00%, 10/01/17	2,456,152
2,000	Pub. Wks. Brd., Pub. Impvts. Lease Abatement RB, Dept. Forestry & Fire Proj., Ser. E, 5.00%, 11/01/25	2,046,680
5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 2/01/23, FGIC	5,326,250
2,135 <sup>1</sup>	Santa Clara Valley Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. A, 5.00%, 6/01/11, MBIA	2,266,217
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.25%, 7/01/24	4,983,600

Principal Amount (000)	Description	Value
<b>California (con t)</b>		
\$ 4,590	Stockton-East Wtr. Dist., Lease COP, Ser. B, Zero Coupon, 4/01/19, FGIC	\$ 2,578,800
1,115	Vista, Lease Abatement COP, 4.75%, 5/01/21, MBIA	1,146,265
1,000	5.00%, 5/01/19, MBIA	1,065,960
		112,768,200
<b>Multi-State 9.8%</b>		
4,000 <sup>3,4</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	4,143,120
5,000 <sup>3,4</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49	5,195,150
		9,338,270
<b>Puerto Rico 16.7%</b>		
1,035	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	1,080,778
1,000	Pub. Bldgs. Auth., Lease Approp. RB, Ser. M, 6.00%, 7/01/20	1,104,880
1,000	Ser. M, 6.25%, 7/01/21	1,131,130
4,410	Pub. Bldgs. Auth., Lease RB, Gov t. Facs. Proj., Ser. C, 5.75%, 7/01/19	4,772,899
7,500 <sup>1</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	7,870,125
		15,959,812
<b>Trust Territories 4.0%</b>		
4,000 <sup>3</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	3,832,360
<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	373,842
455	Ser. A, 5.25%, 10/01/19	467,972
460	Ser. A, 5.25%, 10/01/21	468,859
315	Ser. A, 5.25%, 10/01/22	319,980
960	Ser. A, 5.25%, 10/01/23	971,885
300	Ser. A, 5.25%, 10/01/24	302,688
		2,905,226

**Total Long-Term Investments (cost \$141,769,593)** 144,803,868



Shares

**MONEY MARKET FUND 4.5%**

4,310,293 <sup>5,6</sup> CMA California Mun. Money Fund, 2.88%		
(cost \$4,310,293)		4,310,293

<b>Total Investments 156.4% (cost \$146,079,886)</b>	<b>\$</b>	<b>149,114,161</b>
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<b>Other assets in excess of liabilities 1.9%</b>		<b>1,779,641</b>
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<b>Auction Preferred Shares at redemption value, including dividends payable (58.3)%</b>		<b>(55,556,945)</b>
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<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$</b>	<b>95,336,857</b>
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See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

**BlackRock California Municipal 2018 Term Trust (BJZ)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

- 1 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.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 13.8% of its net assets, with a current market value of \$13,170,630, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$146,075,741. The net unrealized appreciation on a tax basis is \$3,038,420, consisting of \$3,693,126 gross unrealized appreciation and \$654,706 gross unrealized depreciation.

See Notes to Financial Statements.

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## Portfolio of Investments as of December 31, 2007

**BlackRock Florida insured Municipal 2008 Term Trust  
(BRF)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 76.9%</b>		
<b>Florida 75.7%</b>		
\$ 1,500	Alachua Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.25%, 1/01/09, FSA	\$ 1,517,895
4,190	Brd. of Ed., Sch. Impvts. Misc. RB, Ser. A, 5.00%, 7/01/08, FGIC	4,231,481
2,000	City of Jacksonville, Pub. Impvts. Sales Tax RB, 4.10%, 10/01/08, AMBAC	2,016,120
1,155	Sales Tax RB, 3.125%, 10/01/08, FGIC	1,155,855
5,895	Sales Tax RB, 4.25%, 10/01/08, AMBAC	5,948,998
2,000	City of Lakeland, Elec., Pwr. & Lt. RB, 5.90%, 10/01/08, FSA	2,042,200
1,100	City of Orlando, Swr. RB, Ser. A, 3.25%, 10/01/08, AMBAC	1,101,826
1,280	Ser. A, 3.50%, 10/01/09, AMBAC	1,288,832
10,000	Cnty. of Hillsborough, Wtr. RB, 4.50%, 8/01/08, AMBAC	10,084,700
9051	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	884,493
1,095	Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	1,069,552
1,535	Pub. Impvt. RB, 3.40%, 4/01/08, AMBAC	1,536,428
5,130	Cnty. of Orange, Misc. Taxes RB, Ser. A, 4.00%, 10/01/08, AMBAC	5,164,166
1,0051	Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA	1,026,407
495	Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA	505,360
640	Cnty. of Osceola, Fuel Sales Tax RB, 3.10%, 4/01/08, FGIC	639,853
1,810	Trans. Impvts. Sales Tax RB, 3.75%, 10/01/08, AMBAC	1,819,937
2,000	Cnty. of Seminole, Wtr. RB, 6.00%, 10/01/09, MBIA	2,064,680
5,905	Dept. of Env. Protection, Recreational Fac. Impvts. Sales Tax RB, Ser. B, 4.00%, 7/01/08, FGIC	5,931,454
8,000	Div. of Bd. Fin., Recreational Fac. Impvts. Misc. Taxes RB, Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA	8,162,240
2,000	Recreational Fac. Impvts. Sales Tax RB, Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC	2,018,420
560	Escambia Cnty. Utils. Auth., Mult. Util. RB, Ser. B, 6.125%, 1/01/09, FGIC	567,437
6,000	Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. C, 3.50%, 10/01/08, MBIA	6,017,880
3,000	Hillsborough Cnty. Sch. Brd., Sales Tax RB, 4.00%, 10/01/09, AMBAC	3,047,580
950	Indian River Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 4/01/08, FSA	950,551
3,000	Lee Cnty., Port, Arpt. & Marina RB, 4.25%, 10/01/09, FSA	3,055,650
1,345	Miami, Ad Valorem Ppty. Tax GO, 5.90%, 12/01/08, FGIC	1,380,024
1,000	6.00%, 12/01/09, FGIC	1,053,910
2,0001	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Miami Proj., Ser. A, 4.875%, 4/01/09, AMBAC	2,045,580

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4,775	Miami-Dade Cnty. Sch. Brd., Lease Approp. COP, 5.25%, 8/01/11, FSA	4,879,811
1,090	Mun. Loan Council, Pub. Impvts. Misc. RB, Ser. C, 3.50%, 11/01/08, MBIA	1,094,240
4,935	Pasco Cnty., Rec. Recovery RB, 6.00%, 4/01/09, FGIC	4,946,449
2,000	Polk Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. A, 3.20%, 1/01/08, FSA	2,000,000
500	Saint Petersburg Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC	499,605
2,530	Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. B, 5.50%, 7/01/08, MBIA	2,561,296

Principal Amount (000)	Description	Value
<b>Florida (cont)</b>		
\$ 1,370	Vlg. Ctr. Cmnty. Dev. Dist., Recreational RB, Ser. A, 5.50%, 11/01/08, MBIA	\$ 1,397,921
2,370	Volusia Cnty., Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA	2,387,348
		98,096,179

<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	1,571,130

<b>Total Long-Term Investments (cost \$98,606,639)</b>		99,667,309
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**SHORT-TERM INVESTMENTS 21.5%**

<b>Florida 21.5%</b>		
4002	Dade Cnty. Incl. Dev. Auth. Poll. Ctrl., Incl. RB, Pwr. & Lt. Co. Proj., 3.75%, 1/02/08, FRDD	400,000
4,1502	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., 3.70%, 1/02/08, FRDD	4,150,000
1,5452	Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., 3.70%, 1/02/08, MBIA, FRDD	1,545,000
1,7002	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Hlth. Care Proj., 3.74%, 1/02/08, FGIC, FRDD	1,700,000
1,1002	3.75%, 1/02/08, FSA, FRDD	1,100,000
1002	Orange Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. B, 3.67%, 1/02/08, FGIC, FRDD	100,000
2,9002	Orlando & Orange Cnty. Expwy. Auth., Hwy. Impvts. Tolls RB, Ser. B-1, 3.44%, 1/03/08, AMBAC, FRWD	2,900,000
5,6002	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRDD	5,600,000
5,2002	Baycare Hlth. Sys., Inc. Proj., 3.40%, 1/03/08, FSA, FRWD	5,200,000
2,1052	Sunshine St. Govt I. Fing. Comm., Pub. Impvts. Misc. RB, 3.75%, 1/02/08, AMBAC, FRDD	2,105,000
3,0352	West Palm Beach Util. Sys., Mult. Util. RB, 3.50%, 1/02/08, FGIC, FRWD	3,035,000
<b>Total Short-Term Investments (cost \$27,835,000)</b>		27,835,000

<b>Total Investments 98.4% (cost \$126,441,639)</b>	\$ 127,502,309
<b>Other assets in excess of liabilities 1.6%</b>	2,037,572

**Net Asset 100%** **\$ 129,539,881**

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 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 December 31, 2007.
- 3 Cost for federal income tax purposes is \$126,409,412. The net unrealized appreciation on a tax basis is \$1,092,897, consisting of \$1,093,224 gross unrealized appreciation and \$327 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 96.1% of the Trust's net assets.

AMBAC	38.3%
FGIC	19.4%
FSA	23.9%
MBIA	14.5%

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Florida Municipal 2020 Term Trust (BFO)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 156.5%</b>		
<b>Arizona 1.3%</b>		
\$ 1,000	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/20	\$ 1,033,160
<b>Florida 148.7%</b>		
6,150	Brd. of Ed., Sch. Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC	6,423,859
1,095	City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA	1,141,121
1,000	City of Lakeland, Wtr. RB, 5.00%, 10/01/27	1,023,250
2,000	City of Marco Island, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	2,091,400
1,375	5.00%, 10/01/23, MBIA	1,432,915
1,000	5.25%, 10/01/21, MBIA	1,071,540
1,770	City of Palm Coast, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	1,850,889
1,485	5.00%, 10/01/23, MBIA	1,547,548
1,500	5.00%, 10/01/24, MBIA	1,560,525
4,000	Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	3,999,640
5,365	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	2,940,235
10,000	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA	5,181,300
7,560	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	1,978,150
2,760	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC	2,876,251
4,5401	Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/09	4,872,555
566	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	590,180
2,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	2,462,200
1,5002	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. C, 5.25%, 11/15/36	1,491,075
1,955	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	1,983,348
1,500	Hlth., Hosp. & Nursing Home RB, H. Lee Moffit Cancer Ctr. Proj., 5.25%, 7/01/22	1,536,060
1,000	Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, 5.00%, 7/01/27, MBIA	1,020,700
2,495	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.70%, 7/01/22, AMT	2,431,003
1,000	Jacksonville Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A-1, 5.625%, 10/01/39, AMT	1,022,970
1,500	Lee Cnty. Hsg. Fin. Auth., Local Sngl. Fam. Hsg. RB, Mult. Cnty. Proj., Ser. A-2, 6.00%, 9/01/40, AMT	1,652,280
1,500	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Cmnty. Proj., 5.00%, 11/15/22	1,402,680
3,000	Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC	3,166,860
1,000		1,066,580

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	Manatee Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A, 5.90%, 9/01/40, AMT	
1,500	Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/22	1,513,725
2,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	2,595,550
4,6951	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/14, AMBAC	5,092,526
4,000	Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA	2,327,400

Principal Amount (000)	Description	Value
<b>Florida (con t)</b>		
\$ 1,000	Northern Palm Beach Cnty. Impvt. Dist., SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 4.50%, 8/01/22, ACA	\$ 867,830
1,000	SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 5.00%, 8/01/31, ACA	866,700
2,7351	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/11	2,996,575
710	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21	722,418
725	Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/22, AMBAC	788,039
4,4501	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	4,928,686
6,500	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA	6,606,080
4,455	Sterling Hill Cmnty. Dev. Dist., Refdg. Notes SA, Ser. A, 6.10%, 5/01/23	4,688,264
2,445	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	2,432,213
1,185	Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	1,195,878
3,630	Tohopekaliga Wtr. Auth., Wtr. RB, Ser. A, 5.00%, 10/01/21, FSA	3,856,730
3,810	Wtr. RB, Ser. A, 5.00%, 10/01/22, FSA	3,992,499
2,000	Wtr. RB, Ser. A, 5.00%, 10/01/23, FSA	2,088,800
1,975	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/22, FSA	2,069,602
1,180	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA	1,232,392
1,300	Tolomato Cmnty. Dev. Dist., Pub. Impvts. SA, 6.375%, 5/01/17	1,281,930
1,480	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	1,486,808
2,000	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 6.35%, 1/01/18	2,084,840
5,000	Wtr. Util. Impvts. Wtr. RB, 5.25%, 10/01/23, MBIA	5,326,250
1,000	Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14	915,700
		121,774,549

**Puerto Rico 4.9%**

3,7401	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	4,044,399
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**U.S. Virgin Islands 1.6%**

1,500	Pub. Fin. Auth., Swr. Impvts. RB, Hovensa LLC Proj., 4.70%, 7/01/22, AMT	1,335,090
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128,187,198

**Total Long-Term Investments**  
**(cost \$125,590,160)**

See Notes to Financial Statements.

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DECEMBER 31, 2007

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Portfolio of Investments as of December 31, 2007

**BlackRock Florida Municipal 2020 Term Trust (BFO)**  
**(concluded)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 1.2%</b>		
<b>Florida 1.2%</b>		
\$ 1,0003	Martin Cnty., Incl. RB, Pwr. & Lt. Co. Proj., 3.77%, 1/02/08, FRDD	\$ 1,000,000

**Shares**

<b>Money Market Fund 0.0%</b>		
4624,5	CMA Florida Mun. Money Fund, 2.66%	462