

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-CSR
March 10, 2006

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: 811-06721

BlackRock Insured Municipal 2008 Term Trust, Inc.
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: December 31, 2005

Date of reporting period: December 31,
2005

Item 1. Reports to Shareholders.

The Registrant's annual report to shareholders is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2005

BlackRock Insured Municipal 2008 Term Trust [BRM]

BlackRock Insured Municipal Term Trust [BMT]

BlackRock Municipal 2018 Term Trust [BPK]

BlackRock Municipal 2020 Term Trust [BKK]

BlackRock Municipal Target Term Trust [BMN]

BlackRock Strategic Municipal Trust [BSD]

BlackRock California Insured Municipal 2008 Term Trust [BFC]

BlackRock California Municipal 2018 Term Trust [BJZ]

BlackRock Florida Insured Municipal 2008 Term Trust [BRF]

BlackRock Florida Municipal 2020 Term Trust [BFO]

BlackRock New York Insured Municipal 2008 Term Trust [BLN]

BlackRock New York Municipal 2018 Term Trust [BLH]

BlackRock Pennsylvania Strategic Municipal Trust [BPS]

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

December 31, 2005

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of December 31, 2005.

| Trust (Ticker) | Current Yield ¹ | Tax-Equivalent Yield ¹ | Closing Market Price | NAV |
|--------------------------------------------------------------|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Insured Municipal 2008 Term Trust (BRM) | 5.20% | 8.00% | \$ 15.30 | \$ 15.89 |
| BlackRock Insured Municipal Term Trust (BMT) | 5.55 | 8.55 | 10.36 | 10.51 |
| BlackRock Municipal 2018 Term Trust (BPK) | 5.77 | 8.88 | 15.71 | 15.71 |
| BlackRock Municipal 2020 Term Trust (BKK) | 5.68 | 8.74 | 14.00 | 15.28 |
| BlackRock Municipal Target Term Trust (BMN) | 3.77 | 5.80 | 9.91 | 10.16 |
| BlackRock Strategic Municipal Trust (BSD) | 6.41 | 9.86 | 17.14 | 15.68 |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 5.05 | 7.77 | 15.31 | 15.86 |
| BlackRock California Municipal 2018 Term Trust (BJZ) | 4.84 | 7.45 | 15.19 | 15.21 |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF) | 4.96 | 7.63 | 15.11 | 15.04 |
| BlackRock Florida Municipal 2020 Term Trust (BFO) | 5.00 | 7.69 | 13.35 | 14.90 |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN) | 4.90 | 7.54 | 15.30 | 15.73 |
| BlackRock New York Municipal 2018 Term Trust (BLH) | 4.85 | 7.46 | 15.15 | 16.11 |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS) | 5.72 | 8.80 | 15.85 | 15.27 |

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2005, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

| | |
|----------------------------------------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BRM |
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Closing Market Price as of 12/31/05: | \$ 15.30 |
| Net Asset Value as of 12/31/05: | \$ 15.89 |
| Yield on Closing Market Price as of 12/31/05 (\$15.30): ¹ | 5.20% |
| Current Monthly Distribution per Common Share: ² | \$ 0.066250 |
| Current Annualized Distribution per Common Share: ² | \$ 0.795000 |
| Leverage as of 12/31/05: ³ | 39% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.30 | \$ 16.31 | (6.19)% | \$ 16.41 | \$ 15.14 |
| NAV | \$ 15.89 | \$ 16.75 | (5.13)% | \$ 16.77 | \$ 15.84 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 31% | 32% |
| Power | 24 | 22 |
| Education | 10 | 11 |

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| | | |
|--------------------------------|---|---|
| Industrial & Pollution Control | 9 | 9 |
| Lease Revenue | 7 | 6 |
| Transportation | 6 | 8 |
| Tax Revenue | 6 | 5 |
| Hospital | 4 | 4 |
| Water & Sewer | 3 | 3 |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

| | |
|----------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange: | BMT |
| Initial Offering Date: | February 20, 1992 |
| Termination Date (on or about): | December 31, 2010 |
| Closing Market Price as of 12/31/05: | \$ 10.36 |
| Net Asset Value as of 12/31/05: | \$ 10.51 |
| Yield on Closing Market Price as of 12/31/05 (\$10.36): ¹ | 5.55% |
| Current Monthly Distribution per Common Share: ² | \$ 0.047917 |
| Current Annualized Distribution per Common Share: ² | \$ 0.575004 |
| Leverage as of 12/31/05: ³ | 39% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 10.36 | \$ 11.30 | (8.32)% | \$ 11.53 | \$ 10.21 |
| NAV | \$ 10.51 | \$ 11.05 | (4.89)% | \$ 11.11 | \$ 10.44 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 32% | 32% |
| Education | 17 | 17 |
| Water & Sewer | 15 | 14 |

| | | |
|----------------|----|----|
| Power | 13 | 12 |
| Hospital | 8 | 11 |
| Transportation | 7 | 6 |
| Lease Revenue | 6 | 6 |
| Tax Revenue | 2 | 2 |

As of December 31, 2005 all long-term investments had ratings of AAA/Aaa and as of December 31, 2004, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Municipal 2018 Term Trust (BPK)
Trust Information

| | |
|----------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange: | BPK |
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Closing Market Price as of 12/31/05: | \$ 15.71 |
| Net Asset Value as of 12/31/05: | \$ 15.71 |
| Yield on Closing Market Price as of 12/31/05 (\$15.71): ¹ | 5.77% |
| Current Monthly Distribution per Common Share: ² | \$ 0.0755 |
| Current Annualized Distribution per Common Share: ² | \$ 0.9060 |
| Leverage as of 12/31/05: ³ | 36% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.71 | \$ 15.16 | 3.63% | \$ 16.09 | \$ 14.68 |
| NAV | \$ 15.71 | \$ 15.81 | (0.63)% | \$ 16.18 | \$ 15.49 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|--------------------------------|-------------------|-------------------|
| Hospital | 24% | 21% |
| Industrial & Pollution Control | 22 | 23 |
| City, County & State | 22 | 19 |

| | | |
|----------------|----|----|
| Housing | 12 | 12 |
| Education | 5 | 5 |
| Transportation | 5 | 4 |
| Tax Revenue | 4 | 4 |
| Power | 3 | 5 |
| Lease Revenue | 3 | 3 |
| Other | | 4 |

Credit Breakdown⁴

| Credit Rating | December 31, 2005 | December 31, 2004 |
|------------------------|--------------------------|--------------------------|
| AAA/Aaa | 21% | 15% |
| AA/Aa | 5 | 4 |
| A | 25 | 26 |
| BBB/Baa | 28 | 33 |
| BB/Ba | 5 | 5 |
| B | 2 | 4 |
| Not Rated ⁵ | 14 | 13 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, and December 31, 2004, the market value of these securities was \$23,429,928 representing 6.4% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Municipal 2020 Term Trust (BKK)
Trust Information

| | |
|----------------------------------------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BKK |
| Initial Offering Date: | September 30, 2003 |
| Termination Date (on or about): | December 31, 2020 |
| Closing Market Price as of 12/31/05: | \$ 14.00 |
| Net Asset Value as of 12/31/05: | \$ 15.28 |
| Yield on Closing Market Price as of 12/31/05 (\$14.00): ¹ | 5.68% |
| Current Monthly Distribution per Common Share: ² | \$ 0.066250 |
| Current Annualized Distribution per Common Share: ² | \$ 0.795000 |
| Leverage as of 12/31/05: ³ | 36% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.00 | \$ 15.02 | (6.79)% | \$ 15.67 | \$ 13.68 |
| NAV | \$ 15.28 | \$ 14.85 | 2.90% | \$ 15.58 | \$ 14.89 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|--------------------------------|-------------------|-------------------|
| City, County & State | 29% | 28% |
| Hospitals | 17 | 14 |
| Industrial & Pollution Control | 16 | 19 |

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| | | |
|----------------|---|---|
| Housing | 8 | 8 |
| Education | 6 | 4 |
| Transportation | 6 | 8 |
| Tobacco | 5 | 7 |
| Lease Revenue | 5 | 4 |
| Tax Revenue | 4 | 4 |
| Power | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | December 31, 2005 | December 31, 2004 |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa | 19% | 10% |
| AA/Aa | 5 | 4 |
| A | 15 | 24 |
| BBB/Baa | 41 | 40 |
| BB/Ba | 1 | 3 |
| B | 4 | 4 |
| CC | | 1 |
| Not Rated | 15 | 14 ₅ |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$8,337,760 representing 1.8% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Municipal Target Term Trust (BMN)

Trust Information

| | |
|---------------------------------------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BMN |
| Initial Offering Date: | September 27, 1991 |
| Termination Date (on or about): | December 31, 2006 |
| Closing Market Price as of 12/31/05: | \$ 9.91 |
| Net Asset Value as of 12/31/05: | \$ 10.16 |
| Yield on Closing Market Price as of 12/31/05 (\$9.91): ¹ | 3.77% |
| Current Monthly Distribution per Common Share: ² | \$ 0.031125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.373500 |
| Leverage as of 12/31/05: ³ | 24% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 9.91 | \$ 10.49 | (5.53)% | \$ 10.51 | \$ 9.87 |
| NAV | \$ 10.16 | \$ 10.55 | (3.70)% | \$ 10.56 | \$ 10.14 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 40% | 38% |
| Transportation | 12 | 12 |
| Power | 11 | 14 |

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| | | |
|--------------------------------|----|----|
| Education | 11 | 10 |
| Lease Revenue | 8 | 8 |
| Water & Sewer | 6 | 7 |
| Housing | 4 | 4 |
| Tax Revenue | 4 | 3 |
| Hospital | 3 | 3 |
| Industrial & Pollution Control | 1 | 1 |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Strategic Municipal Trust (BSD)
Trust Information

| | |
|----------------------------------------------------------------------|-----------------|
| Symbol on New York Stock Exchange: | BSD |
| Initial Offering Date: | August 25, 1999 |
| Closing Market Price as of 12/31/05: | \$ 17.14 |
| Net Asset Value as of 12/31/05: | \$ 15.68 |
| Yield on Closing Market Price as of 12/31/05 (\$17.14): ¹ | 6.41% |
| Current Monthly Distribution per Common Share: ² | \$ 0.091625 |
| Current Annualized Distribution per Common Share: ² | \$ 1.099500 |
| Leverage as of 12/31/05: ³ | 35% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 17.14 | \$ 14.52 | 18.04% | \$ 17.14 | \$ 13.79 |
| NAV | \$ 15.68 | \$ 15.70 | (0.13)% | \$ 16.04 | \$ 15.31 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|--------------------------------|-------------------|-------------------|
| Industrial & Pollution Control | 23% | 16% |
| City, County & State | 15 | 13 |
| Hospital | 14 | 20 |

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| | | |
|----------------|----|---|
| Power | 10 | 8 |
| Education | 9 | 8 |
| Housing | 7 | 5 |
| Transportation | 6 | 8 |
| Tax Revenue | 5 | 9 |
| Water & Sewer | 5 | 5 |
| Lease Revenue | 5 | 4 |
| Other | 1 | 4 |

Credit Breakdown⁴

| Credit Rating | December 31, 2005 | December 31, 2004 |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa | 48% | 49% |
| AA/Aa | 15 | 7 |
| A | 11 | 9 |
| BBB/Baa | 12 | 15 |
| BB/Ba | 4 | 6 |
| B | 5 | 8 |
| CC | | 2 |
| Not Rated | 5 ₅ | 4 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, the market value of these securities was \$998,610 representing 0.6% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock California Insured Municipal 2008 Term Trust (BFC)
Trust Information

| | |
|----------------------------------------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BFC |
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Closing Market Price as of 12/31/05: | \$ 15.31 |
| Net Asset Value as of 12/31/05: | \$ 15.86 |
| Yield on Closing Market Price as of 12/31/05 (\$15.31): ¹ | 5.05% |
| Current Monthly Distribution per Common Share: ² | \$ 0.064375 |
| Current Annualized Distribution per Common Share: ² | \$ 0.772500 |
| Leverage as of 12/31/05: ³ | 39% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.31 | \$ 16.25 | (5.78)% | \$ 16.55 | \$ 15.15 |
| NAV | \$ 15.86 | \$ 16.76 | (5.37)% | \$ 16.81 | \$ 15.81 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 21% | 23% |
| Lease Revenue | 20 | 18 |
| Power | 19 | 19 |

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| | | |
|-------------------|----|----|
| Education | 12 | 12 |
| Water & Sewer | 10 | 10 |
| Tax Revenue | 8 | 8 |
| Resource Recovery | 5 | 5 |
| Transportation | 4 | 4 |
| Hospital | 1 | 1 |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock California Municipal 2018 Term Trust (BJZ)

Trust Information

| | |
|----------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange: | BJZ |
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Closing Market Price as of 12/31/05: | \$ 15.19 |
| Net Asset Value as of 12/31/05: | \$ 15.21 |
| Yield on Closing Market Price as of 12/31/05 (\$15.19): ¹ | 4.84% |
| Current Monthly Distribution per Common Share: ² | \$ 0.061250 |
| Current Annualized Distribution per Common Share: ² | \$ 0.735000 |
| Leverage as of 12/31/05: ³ | 36% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.19 | \$ 13.89 | 9.36% | \$ 15.49 | \$ 13.80 |
| NAV | \$ 15.21 | \$ 15.17 | 0.26% | \$ 15.52 | \$ 14.99 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 21% | 23% |
| Transportation | 19 | 19 |
| Lease Revenue | 15 | 15 |

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| | | |
|--------------------------------|----|----|
| Hospital | 14 | 10 |
| Education | 8 | 8 |
| Housing | 7 | |
| Industrial & Pollution Control | 7 | 4 |
| Power | 5 | 5 |
| Water & Sewer | 4 | 2 |
| Tobacco | | 7 |
| Other | | 7 |

Credit Breakdown⁴

| Credit Rating | December 31, 2005 | December 31, 2004 |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa | 37% | 31% |
| AA/Aa | 4 | 4 |
| A | 35 | 38 |
| BBB/Baa | 21 | 24 |
| Not Rated | 3 | 3 _s |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$3,052,217 representing 2.2% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)
Trust Information

| | |
|----------------------------------------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BRF |
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Closing Market Price as of 12/31/05: | \$ 15.11 |
| Net Asset Value as of 12/31/05: | \$ 15.04 |
| Yield on Closing Market Price as of 12/31/05 (\$15.11): ¹ | 4.96% |
| Current Monthly Distribution per Common Share: ² | \$ 0.0625 |
| Current Annualized Distribution per Common Share: ² | \$ 0.7500 |
| Leverage as of 12/31/05: ³ | 39% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.11 | \$ 15.85 | (4.67)% | \$ 16.04 | \$ 15.03 |
| NAV | \$ 15.04 | \$ 15.91 | (5.47)% | \$ 15.95 | \$ 14.99 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|---------------|-------------------|-------------------|
| Tax Revenue | 36% | 34% |
| Power | 16 | 15 |
| Lease Revenue | 13 | 12 |

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| | | |
|----------------------|----|----|
| Education | 12 | 12 |
| City, County & State | 10 | 11 |
| Transportation | 5 | 5 |
| Water & Sewer | 4 | 7 |
| Resource Recovery | 4 | 4 |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Florida Municipal 2020 Term Trust (BFO)
Trust Information

| | |
|----------------------------------------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BFO |
| Initial Offering Date: | September 30, 2003 |
| Termination Date (on or about): | December 31, 2020 |
| Closing Market Price as of 12/31/05: | \$ 13.35 |
| Net Asset Value as of 12/31/05: | \$ 14.90 |
| Yield on Closing Market Price as of 12/31/05 (\$13.35): ¹ | 5.00% |
| Current Monthly Distribution per Common Share: ² | \$ 0.055625 |
| Current Annualized Distribution per Common Share: ² | \$ 0.667500 |
| Leverage as of 12/31/05: ³ | 37% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|----------|----------|----------|
| Market Price | \$ 13.35 | \$ 15.08 | (11.47)% | \$ 15.88 | \$ 12.68 |
| NAV | \$ 14.90 | \$ 14.63 | 1.85% | \$ 15.15 | \$ 14.64 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 26% | 32% |
| Water & Sewer | 18 | 17 |
| Tobacco | 10 | 9 |

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| | | |
|--------------------------------|----|---|
| Education | 10 | 9 |
| Power | 10 | 9 |
| Tax Revenue | 7 | 5 |
| Hospitals | 6 | 6 |
| Lease Revenue | 5 | 5 |
| Industrial & Pollution Control | 5 | 5 |
| Transportation | 3 | 3 |

Credit Breakdown⁴

| Credit Rating | December 31, 2005 | December 31, 2004 |
|------------------------|--------------------------|--------------------------|
| AAA/Aaa | 58% | 56% |
| AA/Aa | 1 | 1 |
| A | 4 | 4 |
| BBB/Baa | 17 | 18 |
| BB/Ba | 2 | 2 |
| Not Rated ⁵ | 18 | 19 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, and December 31, 2004, the market value of these securities was \$2,124,960 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock New York Insured Municipal 2008 Term Trust (BLN)
Trust Information

| | |
|----------------------------------------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BLN |
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Closing Market Price as of 12/31/05: | \$ 15.30 |
| Net Asset Value as of 12/31/05: | \$ 15.73 |
| Yield on Closing Market Price as of 12/31/05 (\$15.30): ¹ | 4.90% |
| Current Monthly Distribution per Common Share: ² | \$ 0.0625 |
| Current Annualized Distribution per Common Share: ² | \$ 0.7500 |
| Leverage as of 12/31/05: ³ | 38% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.30 | \$ 16.09 | (4.91)% | \$ 16.19 | \$ 15.10 |
| NAV | \$ 15.73 | \$ 16.56 | (5.01)% | \$ 16.58 | \$ 15.68 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| Transportation | 26% | 24% |
| Education | 20 | 20 |
| City, County & State | 17 | 17 |

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| | | |
|---------------|----|----|
| Water & Sewer | 11 | 11 |
| Hospital | 8 | 10 |
| Tax Revenue | 6 | 7 |
| Power | 6 | 5 |
| Lease Revenue | 3 | 3 |
| Housing | 3 | 3 |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock New York Municipal 2018 Term Trust (BLH)
Trust Information

| | |
|----------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange: | BLH |
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Closing Market Price as of 12/31/05: | \$ 15.15 |
| Net Asset Value as of 12/31/05: | \$ 16.11 |
| Yield on Closing Market Price as of 12/31/05 (\$15.15): ¹ | 4.85% |
| Current Monthly Distribution per Common Share: ² | \$ 0.061250 |
| Current Annualized Distribution per Common Share: ² | \$ 0.735000 |
| Leverage as of 12/31/05: ³ | 35% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.15 | \$ 14.82 | 2.23% | \$ 15.48 | \$ 14.75 |
| NAV | \$ 16.11 | \$ 15.77 | 2.16% | \$ 16.32 | \$ 15.80 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| Education | 22% | 22% |
| Hospital | 17 | 17 |
| City, County & State | 11 | 11 |

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| | | |
|--------------------------------|----|----|
| Transportation | 11 | 11 |
| Lease Revenue | 10 | 11 |
| Tobacco | 10 | 10 |
| Industrial & Pollution Control | 7 | 6 |
| Tax Revenue | 6 | 6 |
| Housing | 5 | |
| Power | 1 | 1 |
| Other | | 5 |

Credit Breakdown⁴

| Credit Rating | December 31, 2005 | December 31, 2004 |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa | 35% | 23% |
| AA/Aa | 26 | 37 |
| A | 21 | 21 |
| BBB/Baa | 13 | 16 |
| B | 1 | |
| CCC/Caa | 3 | 3 |
| Not Rated | 1 | |

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

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Pennsylvania Strategic Municipal Trust (BPS)
Trust Information

| | |
|----------------------------------------------------------------------|-----------------|
| Symbol on American Stock Exchange: | BPS |
| Initial Offering Date: | August 25, 1999 |
| Closing Market Price as of 12/31/05: | \$ 15.85 |
| Net Asset Value as of 12/31/05: | \$ 15.27 |
| Yield on Closing Market Price as of 12/31/05 (\$15.85): ¹ | 5.72% |
| Current Monthly Distribution per Common Share: ² | \$ 0.0755 |
| Current Annualized Distribution per Common Share: ² | \$ 0.9060 |
| Leverage as of 12/31/05: ³ | 36% |

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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

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

| | 12/31/05 | 12/31/04 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.85 | \$ 15.70 | 0.96% | \$ 17.05 | \$ 14.19 |
| NAV | \$ 15.27 | \$ 15.81 | (3.42)% | \$ 15.87 | \$ 15.22 |

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

Sector Breakdown

| Sector | December 31, 2005 | December 31, 2004 |
|----------------|-------------------|-------------------|
| Education | 24% | 24% |
| Transportation | 23 | 19 |
| Hospital | 15 | 22 |
| Housing | 12 | 3 |

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| | | |
|--------------------------------|---|----|
| Water & Sewer | 9 | 8 |
| Lease Revenue | 6 | 6 |
| Industrial & Pollution Control | 6 | 5 |
| Power | 3 | |
| City, County & State | 2 | 2 |
| Other | | 11 |

Credit Breakdown⁴

| Credit Rating | December 31, 2005 | December 31, 2004 |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa | 61% | 56% |
| AA/Aa | 7 | 7 |
| A | 21 | 19 |
| BBB/Baa | 8 | 12 |
| B | | 6 |
| Not Rated | 3 _s | |

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

⁵ The investment advisor has deemed all of the non-rated securities at December 31, 2005, to be of investment grade quality.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Insured Municipal 2008 Term Trust (BRM)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 132.6% | | | | |
| Alabama 2.1% | | | | |
| AAA | \$ 2,410 | Auburn Univ., 5.00%, 4/01/09, AMBAC | No Opt. Call | \$ 2,529,463 |
| AAA | 6,555 | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA | No Opt. Call | 6,727,069 |
| | | | | 9,256,532 |
| Alaska 0.9% | | | | |
| AAA | 4,000 | Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA | No Opt. Call | 4,044,360 |
| Arizona 2.1% | | | | |
| AAA | 4,000 | Chandler, GO, Zero Coupon, 7/01/08, FGIC | No Opt. Call | 3,661,000 |
| AAA | 1,000 | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC | No Opt. Call | 1,028,730 |
| AAA | 4,200 | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC | 07/08 @ 101 | 4,303,530 |
| | | | | 8,993,260 |
| California 2.3% | | | | |
| Dept. of Wtr. Res. Pwr. Sply. Rev., | | | | |
| AAA | 5,000 | Ser. A, 3.125%, 5/01/08, FSA | No Opt. Call | 4,982,650 |
| AAA | 5,000 | Ser. A, 3.375%, 5/01/09, MBIA | No Opt. Call | 5,002,200 |
| | | | | 9,984,850 |
| Colorado 2.5% | | | | |
| AAA | 2,000 | E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA | No Opt. Call | 1,601,300 |
| AAA | 1,000 | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC | No Opt. Call | 995,040 |
| AAA | 6,965 | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA | 06/07 @ 101 | 7,194,566 |
| AAA | 1,000 | Thornton, COP, 3.25%, 12/01/08, AMBAC | No Opt. Call | 996,410 |
| | | | | 10,787,316 |
| Delaware 0.2% | | | | |
| AAA | 650 | Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA | No Opt. Call | 648,349 |
| District of Columbia 3.1% | | | | |
| Dist. of Columbia, GO, | | | | |
| AAA | 195 ³ | Ser. B, 5.50%, 6/01/09, FSA | ETM | 208,381 |
| AAA | 2,605 | Ser. B, 5.50%, 6/01/09, FSA | No Opt. Call | 2,773,387 |
| AAA | 10,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC | No Opt. Call | 10,480,800 |
| | | | | 13,462,568 |
| Florida 4.8% | | | | |
| AAA | 2,280 | Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA | No Opt. Call | 2,335,700 |
| AAA | 13,890 | | No Opt. Call | 14,629,365 |

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| | | | | |
|-----|--------------------|--------------------------------------------------------------------------|--------------|------------|
| | | Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA | | |
| AAA | 1,300 | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA | No Opt. Call | 1,361,646 |
| AAA | 2,080 | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA | No Opt. Call | 2,198,789 |
| | | | | 20,525,500 |
| | | Georgia 5.9% | | |
| AAA | 5,000 | Georgia, GO, Ser. E, 5.25%, 2/01/10 | No Opt. Call | 5,358,700 |
| AAA | 20,000 | Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC | No Opt. Call | 20,322,200 |
| | | | | 25,680,900 |
| | | Hawaii 5.0% | | |
| | | Hawaii, GO, | | |
| AAA | 6,510 | Ser. CY, 4.00%, 2/01/09, FSA | No Opt. Call | 6,628,612 |
| AAA | 8,045 | Ser. CZ, 3.25%, 7/01/09, FSA | No Opt. Call | 8,013,464 |
| | | Honolulu City & Cnty., | | |
| AAA | 1,880 | Ser. A, 5.00%, 3/01/09, MBIA | No Opt. Call | 1,970,917 |
| AAA | 4,750 | Ser. E, 4.00%, 7/01/08, FGIC | No Opt. Call | 4,825,382 |
| | | | | 21,438,375 |
| | | Illinois 13.1% | | |
| | | Chicago Park Dist., Pkg. Rev., GO, | | |
| AAA | 1,750 | Ser. A, 3.50%, 1/01/09, FGIC | No Opt. Call | 1,754,935 |
| AAA | 1,000 | Ser. C, 3.00%, 1/01/09, AMBAC | No Opt. Call | 983,490 |
| AAA | 3,105 ³ | Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA | ETM | 3,001,728 |
| | | See Notes to Financial Statements. | | |

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

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| Illinois (cont d) | | | | |
| | | Cook Cnty. High Sch., | | |
| AAA | \$ 2,000 | Arlington Heights Proj., 4.50%, 12/01/08, FSA | No Opt. Call | \$ 2,060,320 |
| AAA | 1,175 ³ | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | ETM | 1,020,981 |
| AAA | 4,805 | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | No Opt. Call | 4,167,184 |
| AAA | 13,000 | Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC | No Opt. Call | 12,824,110 |
| AAA | 8,985 | Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 Illinois, GO, | No Opt. Call | 8,124,327 |
| AAA | 6,750 | Ser. 1, 3.50%, 7/01/08, MBIA | No Opt. Call | 6,777,203 |
| AAA | 5,000 | Ser. 1, 3.75%, 7/01/09, MBIA | No Opt. Call | 5,057,100 |
| AAA | 1,455 | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA | No Opt. Call | 1,469,346 |
| | | Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., | | |
| AAA | 8,385 ³ | Zero Coupon, 6/15/08, FGIC | ETM | 7,706,821 |
| AAA | 215 | Zero Coupon, 6/15/08, FGIC | No Opt. Call | 197,374 |
| AAA | 1,570 ³ | Ser. A, Zero Coupon, 6/15/08, FGIC | ETM | 1,443,019 |
| | | | | 56,587,938 |
| Kansas 0.2% | | | | |
| AAA | 1,000 | Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC | No Opt. Call | 1,018,520 |
| Kentucky 0.8% | | | | |
| AAA | 3,890 | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC | No Opt. Call | 3,491,392 |
| Louisiana 1.3% | | | | |
| AAA | 5,770 | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA | No Opt. Call | 5,762,557 |
| Michigan 4.8% | | | | |
| AAA | 6,315 | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC | No Opt. Call | 6,452,793 |
| AAA | 1,665 ³ | Detroit, GO, 3.50%, 4/01/09, MBIA | ETM | 1,671,527 |
| AAA | 3,000 | Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA | No Opt. Call | 3,066,870 |
| AAA | 2,535 | Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA | No Opt. Call | 2,588,996 |
| AAA | 2,695 | West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC | No Opt. Call | 2,711,736 |
| AAA | 2,000 | Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC | No Opt. Call | 2,096,020 |
| AAA | 2,160 | Wyandotte Elec., 6.25%, 10/01/08, MBIA | No Opt. Call | 2,250,374 |
| | | | | 20,838,316 |
| Mississippi 0.5% | | | | |
| AAA | 2,175 | De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA | No Opt. Call | 2,168,671 |
| Nevada 2.6% | | | | |
| AAA | 6,270 | Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC | No Opt. Call | 6,399,977 |

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| | | | | |
|-----|--------------------|--------------------------------------------------------------------------------------|--------------|------------|
| | | Dept. of Bus. & Ind. Las Vegas Monorail Proj., | | |
| AAA | 2,085 | Zero Coupon, 1/01/09, AMBAC | No Opt. Call | 1,852,231 |
| AAA | 3,585 | Zero Coupon, 1/01/10, AMBAC | No Opt. Call | 3,052,735 |
| | | | | 11,304,943 |
| | | New Jersey 1.2% | | |
| AAA | 1,220 | Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA | No Opt. Call | 1,262,859 |
| AAA | 1,220 | Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.10%, 4/15/09, AMBAC | No Opt. Call | 1,211,314 |
| AAA | 1,000 | 5.00%, 12/01/08, FSA | No Opt. Call | 1,046,140 |
| AAA | 1,750 | Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC | No Opt. Call | 1,838,952 |
| | | | | 5,359,265 |
| | | New Mexico 1.1% | | |
| AAA | 2,030 | Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA | No Opt. Call | 2,039,541 |
| AAA | 2,600 | Fin. Auth. Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA | No Opt. Call | 2,627,352 |
| | | | | 4,666,893 |
| | | New York 13.0% | | |
| AAA | 2,000 | Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC | No Opt. Call | 2,062,300 |
| | | New York, | | |
| AAA | 1,450 ³ | Ser. E, 6.125%, 8/01/06, MBIA | ETM | 1,473,650 |
| AAA | 3,550 | Ser. E, 6.125%, 8/01/06, MBIA | No Opt. Call | 3,610,527 |
| AAA | 4,250 | New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC | No Opt. Call | 4,262,325 |
| | | New York City, GO, | | |
| AAA | 15,500 | Ser. E, 6.20%, 8/01/07, MBIA | No Opt. Call | 16,185,100 |
| AAA | 5,000 ⁴ | Ser. G, 5.75%, 2/01/06, MBIA | N/A | 5,083,650 |

See Notes to Financial Statements.

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

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|
| New York (cont d) | | | | |
| AAA | \$ 15,915 | New York, GO, Ser. F, 5.25%, 9/15/09, MBIA | 09/08 @ 101 | \$ 16,828,362 |
| AAA | 4,000 | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA | No Opt. Call | 3,940,520 |
| AAA | 2,715 | Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA | 01/06 @ 101 | 2,745,354 |
| | | | | <u>56,191,788</u> |
| North Carolina 8.1% | | | | |
| | | Eastn. Mun. Pwr. Agcy. Sys. Rev., | | |
| AAA | 13,500 | Ser. B, 6.125%, 1/01/09, FGIC | No Opt. Call | 14,557,050 |
| AAA | 5,000 | Ser. B, 7.00%, 1/01/08, CAPMAC | No Opt. Call | 5,357,300 |
| AAA | 14,675 ⁴ | Ser. B, 7.25%, 1/01/07, CAPMAC | N/A | 15,243,069 |
| | | | | <u>35,157,419</u> |
| Ohio 0.5% | | | | |
| AAA | 2,000 | Bldg. Auth., Worker s Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC | No Opt. Call | 2,103,540 |
| Oregon 2.0% | | | | |
| AAA | 2,905 | Dept. of Admin. Svcs., COP, 5.00%, 11/01/08, FSA | No Opt. Call | 3,037,700 |
| AAA | 2,255 | Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.125%, 4/01/09, FSA | No Opt. Call | 2,242,891 |
| AAA | 1,285 | Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA | No Opt. Call | 1,269,387 |
| AAA | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA | No Opt. Call | 2,021,400 |
| | | | | <u>8,571,378</u> |
| Pennsylvania 11.6% | | | | |
| AAA | 1,460 | Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC | No Opt. Call | 1,455,036 |
| AAA | 1,500 | Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC | No Opt. Call | 1,541,760 |
| AAA | 5,275 | Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., Ser. A, 6.25%, 7/01/08, MBIA | 01/06 @ 100 | 5,283,598 |
| AAA | 2,725 ³ | Ser. B, 6.25%, 7/01/08, MBIA | ETM | 2,825,607 |
| AAA | 2,075 | Dept. of Gen. Svcs., COP, 4.50%, 5/01/08, FSA | No Opt. Call | 2,130,610 |
| AAA | 2,120 | 4.50%, 11/01/08, FSA | No Opt. Call | 2,188,518 |
| AAA | 2,165 | 4.50%, 5/01/09, FSA | No Opt. Call | 2,246,036 |
| AAA | 2,220 | 4.50%, 11/01/09, FSA | No Opt. Call | 2,310,776 |
| AAA | 3,500 | Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA | No Opt. Call | 3,538,115 |
| AAA | 16,250 | Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC | No Opt. Call | 16,177,850 |
| AAA | 3,175 | Philadelphia, GO, 4.10%, 9/15/08, FSA | No Opt. Call | 3,240,659 |
| AAA | 3,125 | Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC | No Opt. Call | 3,121,500 |
| AAA | 3,955 | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA | 07/07 @ 100 | 3,978,374 |
| | | | | <u>50,038,439</u> |

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| South Carolina 0.9% | | | | |
|----------------------------|--------------------|----------------------------------------------------------|--------------|------------|
| AAA | 2,020 | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA | No Opt. Call | 2,019,960 |
| AAA | 1,705 | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC | No Opt. Call | 1,717,634 |
| | | | | 3,737,594 |
| Tennessee 0.2% | | | | |
| AAA | 1,000 | Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA | No Opt. Call | 1,028,970 |
| Texas 24.2% | | | | |
| AAA | 5,380 | Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA | No Opt. Call | 5,396,086 |
| AAA | 5,000 | Austin Util. Sys., 6.625%, 11/15/08, AMBAC | No Opt. Call | 5,430,150 |
| AAA | 11,515 | Ser. A, Zero Coupon, 11/15/08, MBIA | No Opt. Call | 10,391,712 |
| AAA | 5,000 | Ser. A, Zero Coupon, 11/15/09, AMBAC | No Opt. Call | 4,338,400 |
| AAA | 5,000 | Ser. A, Zero Coupon, 11/15/09, MBIA | No Opt. Call | 4,338,400 |
| AAA | 1,430 ³ | Coppell Indpt. Sch. Dist., 6.10%, 8/15/09, MBIA | ETM | 1,553,509 |
| AAA | 620 | 6.10%, 8/15/09, MBIA | 02/06 @ 100 | 621,866 |
| AAA | 2,500 | Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA | No Opt. Call | 2,511,325 |
| AAA | 4,390 | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC | No Opt. Call | 3,847,001 |
| AAA | 2,010 | Lower Colorado River Auth., 3.50%, 5/15/09, MBIA | No Opt. Call | 2,019,447 |
| AAA | 2,690 | 5.25%, 5/15/09, FSA | No Opt. Call | 2,851,077 |
| AAA | 1,650 | Lubbock Cnty., 3.50%, 2/15/09, FGIC | No Opt. Call | 1,655,280 |

See Notes to Financial Statements.

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

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------|-------------|
| Texas (cont d) | | | | |
| | | Mun. Pwr. Agcy., | | |
| AAA | \$ 1,075 ³ | Zero Coupon, 9/01/08, AMBAC | ETM | \$ 979,605 |
| AAA | 13,925 | Zero Coupon, 9/01/08, AMBAC | No Opt. Call | 12,695,979 |
| AAA | 1,155 ³ | Zero Coupon, 9/01/09, AMBAC | ETM | 1,011,942 |
| AAA | 15,020 | Zero Coupon, 9/01/09, AMBAC | No Opt. Call | 13,183,354 |
| AAA | 1,500 | North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA | No Opt. Call | 1,569,825 |
| | | Pub. Fin. Auth., | | |
| AAA | 2,270 | 3.50%, 2/01/09, FGIC | No Opt. Call | 2,279,829 |
| AAA | 5,900 | Ser. B, 6.25%, 2/01/09, AMBAC | No Opt. Call | 6,386,396 |
| | | Pub. Fin. Auth. Bldg. Rev., Gen. Svcs. Comm. Projs., | | |
| AAA | 2,250 ⁴ | 5.50%, 2/01/08, AMBAC | N/A | 2,367,945 |
| AAA | 750 | 5.50%, 2/01/09, AMBAC | 02/08 @ 101 | 788,385 |
| AAA | 6,000 ³ | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC | ETM | 5,141,820 |
| AAA | 9,050 | Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA | No Opt. Call | 9,090,092 |
| AAA | 1,825 | Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA | No Opt. Call | 1,910,994 |
| AAA | 2,275 | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08 | No Opt. Call | 2,069,431 |
| | | | | 104,429,850 |
| Utah 3.3% | | | | |
| | | Intermountain Pwr. Agcy. Sply., | | |
| AAA | 2,215 ³ | Ser. B, 6.00%, 7/01/07, MBIA | ETM | 2,302,824 |
| AAA | 1,285 | Ser. B, 6.00%, 7/01/07, MBIA | No Opt. Call | 1,335,565 |
| AAA | 10,300 ⁴ | Utah, GO, Ser. F, 5.00%, 7/01/07 | N/A | 10,559,869 |
| | | | | 14,198,258 |
| Washington 10.8% | | | | |
| AAA | 1,250 | Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA | No Opt. Call | 1,308,188 |
| | | Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj., | | |
| AAA | 1,010 | Ser. A, 5.30%, 12/01/08, MBIA | No Opt. Call | 1,061,490 |
| AAA | 1,000 | Ser. A, 5.40%, 12/01/10, MBIA | 06/10 @ 101 | 1,075,120 |
| AAA | 3,060 | King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA | No Opt. Call | 3,073,372 |
| AAA | 12,850 | King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA | 12/07 @ 102 | 13,623,184 |
| AAA | 2,045 | Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA | No Opt. Call | 2,083,691 |
| | | Pub. Pwr. Sply., | | |
| AAA | 11,000 | Ser. A, 5.80%, 7/01/07, FSA | No Opt. Call | 11,393,030 |
| AAA | 5,550 | Nuclear Proj. No. 3, Zero Coupon, 7/01/07 | No Opt. Call | 5,272,889 |
| AAA | 2,000 | Nuclear Proj. No. 3, Zero Coupon, 7/01/08 | No Opt. Call | 1,826,020 |
| AAA | 5,710 | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA-CR | No Opt. Call | 5,799,247 |
| | | | | 46,516,231 |
| West Virginia 1.5% | | | | |
| AAA | 1,550 | Econ. Dev. Auth. Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA | No Opt. Call | 1,582,302 |
| | | Higher Ed. Policy Comm. Rev., | | |
| AAA | 2,455 | St. Coll. Fac. Proj., Ser. A, 5.00%, 4/01/09, MBIA | No Opt. Call | 2,578,241 |
| AAA | 2,135 | Univ. Facs. Proj., Ser. A, 5.00%, 4/01/09, MBIA | No Opt. Call | 2,242,177 |
| | | | | 6,402,720 |

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| | | | | |
|---------------------------------------------------------|--------------------|------------------------------------------------------------------------------------|--------------|--------------------|
| Wisconsin 1.4% | | | | |
| AAA | 6,080 | Wisconsin, GO, Ser. C, 4.00%, 5/01/09, MBIA | No Opt. Call | 6,197,283 |
| Wyoming 0.6% | | | | |
| Albany Cnty. Impvts. Statutory Trust, COP, | | | | |
| AAA | 1,270 | 3.75%, 1/15/09, MBIA | No Opt. Call | 1,284,504 |
| AAA | 1,395 | 3.75%, 7/15/09, MBIA | No Opt. Call | 1,411,098 |
| | | | | 2,695,602 |
| Total Long-Term Investments (cost \$556,947,570) | | | | 573,289,577 |
| SHORT-TERM INVESTMENTS 29.1% | | | | |
| Connecticut 1.5% | | | | |
| A-1+ | 6,700 ⁵ | Hlth. & Edl. Fac. Auth., Quinnipac Univ. Proj., Ser. F, 3.70%, 1/05/06, RAA, FRWD | N/A | 6,700,000 |
| Florida 2.1% | | | | |
| A-1+ | 9,155 ⁵ | Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD | N/A | 9,155,000 |
| Illinois 1.5% | | | | |
| A-1+ | 6,600 ⁵ | Joliet Regl. Port Dist. Marine Term. Rev., Exxon Corp. Proj., 2.46%, 1/05/06, FRWD | N/A | 6,600,000 |

See Notes to Financial Statements.

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

| Rating¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions² (Unaudited) | Value |
|-------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------|
| Kansas 0.8% | | | | |
| A-1+ | \$ 3,455 ⁵ | Dept. Transp. Hwy., Ser. B-1, 2.48%, 1/05/06, FRWD | N/A | \$ 3,455,000 |
| Louisiana 0.3% | | | | |
| A-1+ | 1,400 ⁵ | East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.46%, 1/05/06, FRWD | N/A | 1,400,000 |
| Maryland 0.5% | | | | |
| VMIG1 | 2,000 ⁵ | Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 3.37%, 1/04/06, FRWD | N/A | 2,000,000 |
| Massachusetts 3.7% | | | | |
| A-1+ | 12,000 ⁵ | Hlth. & Edl. Facs. Auth. Rev., Harvard Univ. Proj., Ser. BB, 3.35%, 1/05/06, FRWD | N/A | 12,000,000 |
| A-1+ | 3,950 ⁵ | Ser. R, 3.63%, 1/05/06, FRWD | N/A | 3,950,000 |
| | | | | 15,950,000 |
| Michigan 0.3% | | | | |
| Detroit Swr. Disp. Rev., | | | | |
| A-1+ | 995 ⁵ | Ser. A, 3.40%, 1/04/06, MBIA, FRWD | N/A | 997,296 |
| A-1+ | 490 ⁵ | Ser. C-1, 3.40%, 1/05/06, FSA, FRWD | N/A | 490,000 |
| | | | | 1,487,296 |
| Missouri 3.1% | | | | |
| Hlth. & Edl. Facs. Auth. Rev., | | | | |
| A-1+ | 3,300 ⁵ | Med. Research Facs., Stowers Inst. Proj., 2.96%, 1/05/06, MBIA, FRWD | N/A | 3,300,000 |
| A-1+ | 10,000 ⁵ | SSM Hlth. Care, Ser. C-1, 3.68%, 1/05/06, FSA, FRWD | N/A | 10,000,000 |
| | | | | 13,300,000 |
| New Jersey 0.2% | | | | |
| A-1+ | 1,055 ⁵ | Edl. Facs. Auth., Princeton Univ. Proj., Ser. B, 3.70%, 1/05/06, FRWD | N/A | 1,055,000 |
| New York 2.4% | | | | |
| A-1+ | 1,700 ⁵ | Jay Str. Dev. Corp. Ctrs. Facs. Lease Rev., Ser. A-2, 2.48%, 1/05/06, FRWD | N/A | 1,700,000 |
| A-1+ | 1,900 ⁵ | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Ser. C, 2.50%, 1/05/06, FRWD | N/A | 1,900,000 |
| A-1+ | 7,000 ⁵ | New York City, GO, Ser. H-7, 3.65%, 1/05/06, FRWD | N/A | 7,000,000 |
| | | | | 10,600,000 |
| North Carolina 4.2% | | | | |
| A-1+ | 7,540 ⁵ | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 3.51%, 1/05/06, XLCA, FRWD | N/A | 7,540,000 |
| A-1+ | 10,550 ⁵ | Mecklenburg Cnty., Ser. C, 3.53%, 1/05/06, FRWD | N/A | 10,550,000 |

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| | | | | |
|------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------|-----|------------|
| | | | | 18,090,000 |
| Ohio 4.2% | | | | |
| VMIG1 | 7,000 ⁵ | Hamilton Cnty. Hosp. Facs., Ser. A, 3.53%, 1/04/06, FRWD | N/A | 7,000,000 |
| A-1+ | 500 ⁵ | Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD | N/A | 500,000 |
| VMIG1 | 10,605 ⁵ | Univ. of Akron, 3.50%, 1/05/06, FGIC, FRWD | N/A | 10,605,000 |
| | | | | 18,105,000 |
| Pennsylvania 1.9% | | | | |
| Higher Edl. Facs. Auth., St. Sys. Higher Edl. Proj., | | | | |
| VMIG1 | 4,200 ⁵ | Ser. A, 3.38%, 1/05/06, MBIA, FRWD | N/A | 4,200,000 |
| VMIG1 | 3,995 ⁵ | Ser. A, 3.38%, 1/05/06, MBIA, FRWD | N/A | 3,995,000 |
| | | | | 8,195,000 |
| Puerto Rico 0.6% | | | | |
| A-1 | 2,500 ⁵ | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD | N/A | 2,500,000 |
| Tennessee 0.1% | | | | |
| VMIG1 | 270 ⁵ | Clarksville Pub. Bldg. Auth., 3.75%, 1/05/06, FRWD | N/A | 270,000 |
| Washington 0.6% | | | | |
| A-1+ | 2,500 ⁵ | Snohomish Cnty. Pub. Util. Dist. No.1, Generation Sys. Rev., Ser. A-1, 3.49%, 1/04/06, FSA, FRWD | N/A | 2,500,000 |

See Notes to Financial Statements.

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

| Shares (000) | Description | Value |
|-----------------|---------------------------------------------------------------------------|-----------------------|
| | Money Market Funds 1.1% | |
| 4,550 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 4,550,000 |
| | Total Short-Term Investments (cost \$125,912,296) | 125,912,296 |
| | Total Investments 161.7% (cost \$682,859,866) | \$ 699,201,873 |
| | Other assets in excess of liabilities 1.0% | 4,336,634 |
| | Preferred shares at redemption value, including dividends payable (62.7)% | (271,132,670) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 432,405,837 |

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

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

³ Security is collateralized by U.S. Treasury obligations.

⁴ 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.

⁵ 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.

⁶ Cost for Federal income tax purposes is \$682,476,063. The net unrealized appreciation on a tax basis is \$16,725,810, consisting of \$17,891,994 gross unrealized appreciation and \$1,166,184 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 91.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

| | |
|--------|-------|
| AMBAC | 9.8% |
| CAPMAC | 3.2% |
| FGIC | 53.0% |
| FSA | 7.5% |
| MBIA | 15.2% |
| RAA | 1.0% |
| XLCA | 1.1% |
| Other | 0.6% |

KEY TO ABBREVIATIONS

| | | | |
|--------|-----------------------------------------|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| CAPMAC | Capital Markets Assurance Co. | GO | General Obligation |
| COP | Certificate of Participation | MBIA | Municipal Bond Insurance Assoc. |
| ETM | Escrowed to Maturity | PCR | Pollution Control Revenue |
| FGIC | Financial Guaranty Insurance Co. | RAA | Radian Asset Assurance |
| FRWD | Floating Rate Weekly Demand | XLCA | XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Insured Municipal Term Trust (BMT)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 128.7% | | | | |
| Alabama 0.9% | | | | |
| AAA | \$ 1,000 | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA | No Opt. Call | \$ 1,038,800 |
| AAA | 1,410 | Fed. Hwy. Fin. Auth. Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA | No Opt. Call | 1,471,194 |
| | | | | 2,509,994 |
| Alaska 8.2% | | | | |
| AAA | 14,345 | Anchorage, GO, Ser. B, 4.125%, 7/01/11, MBIA | No Opt. Call | 14,716,966 |
| AAA | 6,000 | Ser. B, 4.625%, 7/01/10, FGIC | No Opt. Call | 6,280,680 |
| AAA | 1,260 | Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC | No Opt. Call | 1,274,150 |
| | | | | 22,271,796 |
| Arizona 3.1% | | | | |
| AAA | 1,030 | Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC | No Opt. Call | 1,042,741 |
| AAA | 6,340 | Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC | 07/08 @ 101 | 6,486,517 |
| AAA | 1,000 | St. Univ., 4.20%, 7/01/11, FGIC | No Opt. Call | 1,032,660 |
| | | | | 8,561,918 |
| Arkansas 0.2% | | | | |
| AAA | 500 | Little Rock Cap. Impvt., 4.00%, 4/01/11, FSA | No Opt. Call | 510,170 |
| California 6.8% | | | | |
| AAA | 145 | California, GO, 6.80%, 11/01/10, FGIC | 05/06 @ 101 | 148,101 |
| AAA | 6,100 ³ | Contra Costa Trans. Auth. Sales Tax Rev., 6.50%, 3/01/09, FGIC | ETM | 6,482,043 |
| AAA | 5,000 | Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.60%, 5/01/10, AMBAC | No Opt. Call | 5,031,700 |
| AAA | 3,500 | Ser. A, 3.70%, 5/01/11, MBIA | No Opt. Call | 3,528,525 |
| AAA | 3,065 | Los Angeles Cnty., Asset Leasing Corp. Proj., 6.05%, 12/01/10, AMBAC | No Opt. Call | 3,423,176 |
| | | | | 18,613,545 |
| Colorado 1.2% | | | | |
| AAA | 3,245 | Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA | No Opt. Call | 3,287,055 |
| Delaware 0.4% | | | | |
| AAA | 1,015 | Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA | No Opt. Call | 1,026,053 |
| District of Columbia 4.0% | | | | |
| AAA | 10,000 | Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA | No Opt. Call | 10,904,900 |

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| Florida 0.9% | | | | |
|--------------------------------------|---------------------|-------------------------------------------------------------------|--------------|------------|
| AAA | 2,320 | Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA | No Opt. Call | 2,526,155 |
| Hawaii 4.6% | | | | |
| AAA | 11,080 ⁴ | Hawaii, GO, Ser. CN, 5.25%, 3/01/07, FGIC | N/A | 11,542,368 |
| AAA | 1,000 | Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC | No Opt. Call | 1,017,670 |
| | | | | 12,560,038 |
| Illinois 16.4% | | | | |
| Chicago Park Dist. Pkg. Rev., GO, | | | | |
| AAA | 3,120 | Ser. A, 3.50%, 1/01/10, FGIC | No Opt. Call | 3,123,463 |
| AAA | 3,695 | Ser. A, 4.00%, 1/01/11, FGIC | No Opt. Call | 3,767,015 |
| Chicago, GO, | | | | |
| AAA | 4,000 | Ser. A, 4.375%, 1/01/11, AMBAC | No Opt. Call | 4,145,960 |
| AAA | 1,790 | Ser. A, 5.00%, 1/01/11, MBIA | No Opt. Call | 1,906,028 |
| AAA | 1,000 | Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC | No Opt. Call | 1,042,150 |
| AAA | 1,750 | Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC | No Opt. Call | 1,807,942 |
| Du Page Cnty. Forest Presvtn. Dist., | | | | |
| AAA | 5,000 | Zero Coupon, 11/01/10 | No Opt. Call | 4,164,050 |
| AAA | 11,965 | Zero Coupon, 11/01/11 | No Opt. Call | 9,538,977 |
| AAA | 2,580 | Edl. Fac. Auth., 5.70%, 7/01/13, FGIC | 01/06 @ 100 | 2,606,497 |
| Illinois, GO, | | | | |
| AAA | 1,500 | Ser. 1, 4.50%, 2/01/11, FGIC | No Opt. Call | 1,566,990 |
| AAA | 2,000 | Ser. 1, 4.50%, 4/01/11, FSA | No Opt. Call | 2,090,000 |
| AAA | 4,000 | Ser. 1, 5.25%, 2/01/11, FGIC | No Opt. Call | 4,316,840 |
| AAA | 2,265 | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA | No Opt. Call | 2,309,145 |

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| Illinois (cont d) | | | | |
| AAA | \$ 1,025 | Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC | No Opt. Call | \$ 1,024,057 |
| AAA | 1,075 | Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC | No Opt. Call | 1,108,572 |
| | | | | 44,517,686 |
| Indiana 4.0% | | | | |
| | | Indianapolis Local Pub. Impvt. Bond Bank Wtr. Wks. Proj., | | |
| AAA | 2,085 | Ser. A, 4.25%, 7/01/10, MBIA | No Opt. Call | 2,145,945 |
| AAA | 2,815 | Ser. A, 4.375%, 1/01/11, MBIA | No Opt. Call | 2,913,806 |
| AAA | 2,950 | Ser. A, 4.375%, 7/01/11, MBIA | No Opt. Call | 3,055,492 |
| AAA | 2,635 | Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC | No Opt. Call | 2,748,516 |
| | | | | 10,863,759 |
| Kansas 0.8% | | | | |
| | | Dev. Fin. Auth. Pub. Wtr. Sply., | | |
| AAA | 1,025 | 4.125%, 4/01/10, AMBAC | No Opt. Call | 1,050,799 |
| AAA | 1,000 | 4.25%, 4/01/11, AMBAC | No Opt. Call | 1,031,220 |
| | | | | 2,082,019 |
| Kentucky 3.9% | | | | |
| AAA | 12,675 | Econ. Dev. Fin. Sys. Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA | No Opt. Call | 10,574,626 |
| Louisiana 1.9% | | | | |
| AAA | 5,000 | Pub. Facs. Auth. Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA | No Opt. Call | 5,064,850 |
| Michigan 2.4% | | | | |
| | | Detroit, GO, | | |
| AAA | 1,580 | 4.00%, 4/01/10, MBIA | No Opt. Call | 1,617,067 |
| AAA | 1,955 | 4.00%, 4/01/11, MBIA | No Opt. Call | 2,002,272 |
| AAA | 70 | Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA | 01/06 @ 100 | 70,146 |
| AAA | 2,810 | Wyandotte City Sch. Dist. Bldg. & Site, 4.00%, 5/01/11, FSA | No Opt. Call | 2,865,245 |
| | | | | 6,554,730 |
| Minnesota 1.9% | | | | |
| AAA | 2,800 | Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA | No Opt. Call | 2,859,276 |
| AAA | 2,180 ³ | So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11 | ETM | 2,205,986 |
| | | | | 5,065,262 |
| Nevada 1.9% | | | | |
| | | Dept. of Bus. & Ind. Las Vegas Monorail Proj., | | |
| AAA | 3,795 | Zero Coupon, 1/01/11, AMBAC | No Opt. Call | 3,091,824 |
| AAA | 2,870 | Zero Coupon, 1/01/12, AMBAC | No Opt. Call | 2,232,315 |
| | | | | 5,324,139 |

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| New Jersey 0.4% | | | | |
|------------------------|--------------------|---------------------------------------------------------------------------|--------------|------------|
| AAA | 1,000 | Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.375%, 12/01/10, FSA | No Opt. Call | 996,170 |
| New Mexico 3.4% | | | | |
| Fin. Auth. Pub. Proj., | | | | |
| AAA | 1,433 | Ser. A, 3.40%, 6/01/11, MBIA | No Opt. Call | 1,423,170 |
| AAA | 1,175 | Ser. A, 4.20%, 6/01/10, MBIA | No Opt. Call | 1,210,697 |
| AAA | 2,265 | Ser. A, 4.30%, 6/01/11, MBIA | No Opt. Call | 2,348,941 |
| AAA | 2,230 ³ | Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC | ETM | 2,353,475 |
| AAA | 1,750 | Las Cruces Sch. Dist. No. 2, GO, 5.25%, 8/01/11, FSA | 08/09 @ 100 | 1,851,342 |
| | | | | 9,187,625 |
| New York 5.5% | | | | |
| AAA | 8,950 | Long Island Pwr. Auth. Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC | No Opt. Call | 9,750,130 |
| AAA | 5,000 | Thruway Auth. Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA | No Opt. Call | 5,353,150 |
| | | | | 15,103,280 |
| Ohio 0.7% | | | | |
| AAA | 1,000 | Akron, GO, 4.00%, 12/01/10, MBIA | No Opt. Call | 1,025,510 |
| AAA | 1,015 | Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC | No Opt. Call | 1,021,466 |
| | | | | 2,046,976 |

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| Oregon 3.6% | | | | |
| AAA | \$ 1,995 | Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA | No Opt. Call | \$ 2,018,561 |
| AAA | 3,820 | Washington & Clackamas Cntys. Sch. Dist., GO, 4.00%, 6/15/10, MBIA | No Opt. Call | 3,913,743 |
| AAA | 3,720 | 4.00%, 6/15/11, MBIA | No Opt. Call | 3,813,260 |
| | | | | 9,745,564 |
| Pennsylvania 6.6% | | | | |
| AAA | 2,430 | Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC | No Opt. Call | 2,505,355 |
| AAA | 2,725 ³ | Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., Ser. B, 6.25%, 7/01/07, MBIA | ETM | 2,825,607 |
| AAA | 7,500 | Higher Edl. Facs. Auth. Univ. of PA Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA | 08/09 @ 101 | 7,959,000 |
| AAA | 2,100 | Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC | No Opt. Call | 2,214,219 |
| AAA | 1,075 | Pub. Sch. Bldg. Auth. York Sch. Dist. Proj., 4.75%, 5/01/11, FSA | No Opt. Call | 1,140,220 |
| AAA | 1,250 | Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA | No Opt. Call | 1,280,125 |
| | | | | 17,924,526 |
| Rhode Island 2.0% | | | | |
| AAA | 235 | Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA | 04/06 @ 100 | 236,861 |
| AAA | 5,000 ³ | St. & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC | ETM | 5,158,100 |
| | | | | 5,394,961 |
| Tennessee 0.8% | | | | |
| AAA | 1,005 | Clarksville Wtr. Swr. & Gas, 4.45%, 2/01/10, FSA | No Opt. Call | 1,044,788 |
| AAA | 1,100 | 4.65%, 2/01/11, FSA | No Opt. Call | 1,158,817 |
| | | | | 2,203,605 |
| Texas 15.5% | | | | |
| AAA | 1,090 | Addison, GO, 3.375%, 2/15/11, FGIC | No Opt. Call | 1,081,629 |
| AAA | 1,085 | Bexar Met. Wtr. Dist. Wtr. Wks. Sys., 3.70%, 5/01/10, FSA | No Opt. Call | 1,095,763 |
| AAA | 1,090 | 3.80%, 5/01/11, FSA | No Opt. Call | 1,103,592 |
| AAA | 2,000 | Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC Harris Cnty., GO, | No Opt. Call | 2,073,320 |
| AAA | 1,500 | Ser. A, 5.00%, 10/01/10, FSA | No Opt. Call | 1,594,695 |
| AAA | 330 ³ | Ser. B, Zero Coupon, 8/15/08, FGIC | ETM | 301,184 |
| AAA | 2,255 | Ser. B, Zero Coupon, 8/15/08, FGIC | No Opt. Call | 2,053,876 |
| AAA | 2,490 | Houston Area Wtr. Corp. Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC | No Opt. Call | 2,601,652 |
| AAA | 10,440 | Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC Houston, GO, | No Opt. Call | 8,696,416 |
| AAA | 5,000 | Ser. A, 5.00%, 3/01/11, MBIA | No Opt. Call | 5,328,900 |
| AAA | 2,000 | Ser. A1, 5.00%, 3/01/11, MBIA | No Opt. Call | 2,131,560 |
| AAA | 5,550 | Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11 | No Opt. Call | 4,557,993 |
| AAA | 4,000 | Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA | No Opt. Call | 4,344,320 |
| AAA | 2,245 | Pub. Fin. Auth., 4.00%, 2/01/11, FGIC | No Opt. Call | 2,292,527 |

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| | | | | |
|-------------------------|--------------------|-----------------------------------------------------------------------------------|--------------|------------|
| AAA | 1,250 | Texas Tech. Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC | No Opt. Call | 1,334,600 |
| AAA | 1,500 | Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA | No Opt. Call | 1,531,320 |
| | | | | 42,123,347 |
| Utah 2.3% | | | | |
| AAA | 3,470 | Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA | 07/09 @ 101 | 3,697,354 |
| AAA | 3,175 | Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC | No Opt. Call | 2,640,267 |
| | | | | 6,337,621 |
| Washington 12.8% | | | | |
| AAA | 7,345 | Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA | No Opt. Call | 7,680,005 |
| AAA | 1,000 | Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA | No Opt. Call | 1,045,610 |
| AAA | 3,000 | Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC | No Opt. Call | 3,130,650 |
| AAA | 2,040 | Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA | No Opt. Call | 2,098,813 |
| AAA | 1,300 | Pub. Pwr. Sply. Sys., Ser. B, 1.00%, 7/01/10, MBIA | No Opt. Call | 1,097,408 |
| AAA | 9,160 ³ | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA | ETM | 7,763,192 |
| AAA | 3,745 | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA | No Opt. Call | 3,161,379 |

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|---------------------------------------------------------|------------------------------|---------------------------------------------------------------|-------------------------------------------------------|--------------|
| Washington (cont d) | | | | |
| AAA | \$ 1,010 | Tacoma, GO, 4.625%, 12/01/10, FGIC | No Opt. Call | \$ 1,061,712 |
| AAA | 5,000 ⁴ | Washington, GO, Ser. A, 5.50%, 7/01/09, MBIA | N/A | 5,351,200 |
| AAA | 2,280 | Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA | No Opt. Call | 2,383,991 |
| | | | | 34,773,960 |
| West Virginia 3.6% | | | | |
| Econ. Dev. Auth. Correctional Juvenile & Pub., | | | | |
| AAA | 4,420 | Ser. A, 4.50%, 6/01/11, MBIA | No Opt. Call | 4,626,989 |
| AAA | 3,705 | Ser. A, 4.50%, 6/01/10, MBIA | No Opt. Call | 3,862,648 |
| AAA | 1,170 | Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC | No Opt. Call | 1,193,704 |
| | | | | 9,683,341 |
| Wisconsin 5.8% | | | | |
| AAA | 1,045 | Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC | No Opt. Call | 1,084,585 |
| Clean Wtr., | | | | |
| AAA | 4,640 | Ser. 2, 4.00%, 6/01/10, MBIA | No Opt. Call | 4,743,379 |
| AAA | 9,850 | Ser. 2, 4.00%, 6/01/11, MBIA | No Opt. Call | 10,070,837 |
| | | | | 15,898,801 |
| Wyoming 2.2% | | | | |
| Albany Cnty. Impvts. Statutory Trust, COP, | | | | |
| AAA | 1,325 | 4.00%, 1/15/10, MBIA | No Opt. Call | 1,352,175 |
| AAA | 1,450 | 4.00%, 7/15/10, MBIA | No Opt. Call | 1,481,320 |
| AAA | 1,480 | 4.00%, 1/15/11, MBIA | No Opt. Call | 1,511,095 |
| AAA | 1,510 | 4.00%, 7/15/11, MBIA | No Opt. Call | 1,540,774 |
| | | | | 5,885,364 |
| Total Long-Term Investments (cost \$334,780,242) | | | | 350,123,836 |
| SHORT-TERM INVESTMENTS 32.2% | | | | |
| California 1.1% | | | | |
| A-1+ | 3,000 ⁵ | Infrastructure & Econ. Dev. Bank, 3.55%, 1/04/06, AMBAC, FRWD | N/A | 3,000,000 |
| District of Columbia 0.7% | | | | |
| SP-1+ | 2,000 ⁵ | District of Columbia, 3.48%, 1/04/06, FSA, FRWD | N/A | 2,000,000 |
| Idaho 0.8% | | | | |
| A-1+ | 2,200 ⁵ | Hlth. Facs. Auth. Rev., 2.48%, 1/05/06, FSA, FRWD | N/A | 2,200,000 |
| Illinois 1.7% | | | | |
| A-1+ | 2,000 ⁵ | Chicago Met. Wtr. Reclam. Dist., 3.50%, 1/04/06, FRWD | N/A | 2,000,000 |
| SP-1+ | 2,480 ⁵ | St. Toll Hwy. Auth., 3.48%, 1/04/06, MBIA, FRWD | N/A | 2,480,000 |
| | | | | 4,480,000 |
| Kentucky 0.2% | | | | |

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| | | | | |
|----------------------------|---------------------|----------------------------------------------------------------------------------|-----|------------|
| VMIG1 | 600 ⁵ | Breckinridge Cnty. Lease Rev., 2.80%, 1/04/06, FRWD | N/A | 600,000 |
| Louisiana 1.1% | | | | |
| A-1+ | 3,000 ⁵ | East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.46%, 1/05/06, FRWD | N/A | 3,000,000 |
| Maryland 1.7% | | | | |
| A-1+ | 4,545 ⁵ | Hlth. & Higher Edl. Fac. Auth., 3.52%, 1/05/06, FRWD | N/A | 4,545,000 |
| Massachusetts 7.4% | | | | |
| A-1+ | 5,000 ⁵ | Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., Ser. BB, 3.35%, 1/05/06, FRWD | N/A | 5,000,000 |
| A-1+ | 13,250 ⁵ | Ser. GG-1, 3.35%, 1/05/06, FRWD | N/A | 13,250,000 |
| A-1+ | 1,800 ⁵ | Ser. R, 3.63%, 1/05/06, FRWD | N/A | 1,800,000 |
| | | | | 20,050,000 |
| New Jersey 1.3% | | | | |
| A-1+ | 3,475 ⁵ | Sports & Expo. Auth., Ser. B 2, 3.42%, 1/04/06, MBIA, FRWD | N/A | 3,475,000 |
| North Carolina 2.6% | | | | |
| A-1+ | 7,000 ⁵ | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 3.51%, 1/05/06, XLCA, FRWD | N/A | 7,000,000 |
| Ohio 7.0% | | | | |
| VMIG1 | 10,000 ⁵ | Columbus Regl. Arpt. Auth., Ser. A, 3.52%, 1/05/06, FRWD | N/A | 10,000,000 |
| VMIG1 | 9,000 ⁵ | Hamilton Cnty. Hosp. Facs., Ser. A, 3.53%, 1/04/06, FRWD | N/A | 9,000,000 |
| | | | | 19,000,000 |

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------|
| Pennsylvania 1.7% | | | | |
| A-1+ | \$ 1,500 ⁵ | Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD | N/A | \$ 1,500,000 |
| A-1+ | 2,000 ⁵ | Erie Wtr. Auth. Rev., 3.52%, 1/05/06, FSA, FRWD | N/A | 2,000,000 |
| VMIG1 | 1,145 ⁵ | Higher Ed. Facs. Auth. St. Sys. Higher Ed. Proj., Ser. A, 3.38%, 1/05/06, MBIA, FRWD | N/A | 1,145,000 |
| | | | | <u>4,645,000</u> |
| Puerto Rico 0.4% | | | | |
| A-1 | 1,000 ⁵ | Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD | N/A | 1,000,000 |
| Tennessee 2.5% | | | | |
| VMIG1 | 6,860 ⁵ | Clarksville Pub. Bldg. Auth. Pooled Fin. Mun. Bond Fund, 3.75%, 1/05/06, FRWD | N/A | 6,860,000 |
| Texas 0.4% | | | | |
| A-1+ | 1,180 ⁵ | Wtr. Dev. Board Rev., 3.75%, 1/05/06, FRWD | N/A | 1,180,000 |
| | | | | <u>1,180,000</u> |
| | Shares (000) | | | |
| Money Market Fund 1.6% | | | | |
| | 4,400 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 4,400,000 |
| | | Total Short-Term Investments (cost \$87,435,000) | | <u>87,435,000</u> |
| | | Total Investments 160.9% (cost \$422,215,242) | | \$ 437,558,836 |
| | | Other assets in excess of liabilities 1.8% | | 4,965,683 |
| | | Preferred shares at redemption value, including dividends payable (62.7)% | | <u>(170,509,888)</u> |
| | | Net Assets Applicable to Common Shareholders 100% | | <u>\$ 272,014,631</u> |

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

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

³ Security is collateralized by U.S. Treasury obligations.

⁴ 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.

⁵ 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.

⁶ Cost for Federal income tax purposes is \$421,938,171. The net unrealized appreciation on a tax basis is \$15,620,665, consisting of \$15,667,420 gross unrealized appreciation and \$46,755 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, represents approximately 89.6% of the Trust's managed assets. The Trust had the following insurance concentrations:

| | |
|-------|-------|
| AMBAC | 48.1% |
| FGIC | 12.3% |
| FSA | 10.9% |
| MBIA | 15.7% |
| XLCA | 1.6% |
| Other | 1.0% |

KEY TO ABBREVIATIONS

| | | | |
|-------|--------------------------------------------|------|------------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| ETM | Escrowed to Maturity | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | PCR | Pollution Control Revenue |
| FRWD | Floating Rate Weekly Demand | XLCA | XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Municipal 2018 Term Trust (BPK)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 147.1% | | | | |
| Alabama 2.5% | | | | |
| A2 | \$ 5,845 | Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22 | 06/12 @ 101 | \$ 6,227,614 |
| California 8.5% | | | | |
| A | 1,750 | Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13 | No Opt. Call | 1,824,077 |
| AAA | 5,425 | Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC | No Opt. Call | 2,663,838 |
| NR | 1,235 | Lincoln Spec. Tax Rev. Cmny. Facs. Dist. 1, 5.90%, 9/01/24 | 09/13 @ 102 | 1,319,054 |
| B- | 3,460 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102 | 3,564,250 |
| BBB+ | 5,000 | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23 | No Opt. Call | 5,290,450 |
| BBB | 6,500 | Poll. Ctrl. Sld. Wst. Mgmt. Inc., Ser. C, 5.125%, 11/01/23 | 11/15 @ 101 | 6,676,605 |
| | | | | 21,338,274 |
| Colorado 4.3% | | | | |
| BBB | 5,000 | Hsg. & Fin. Auth. Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18 | No Opt. Call | 5,404,350 |
| Baa2 | 5,010 | Park Creek Met. Dist. Rev., Sr. Ltd. Ppty. Tax, 5.25%, 12/01/20 | 12/15 @ 101 | 5,249,177 |
| | | | | 10,653,527 |
| Connecticut 1.6% | | | | |
| Baa3 | 3,750 ³ | Mashantucket Western Pequot Tribe Spec. Rev., Ser. B, 5.75%, 9/01/18 | 09/07 @ 102 | 3,915,488 |
| Florida 11.4% | | | | |
| Baa2 | 1,585 ⁴ | Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23 | N/A | 1,548,545 |
| NR | 2,000 | CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14 | No Opt. Call | 2,060,540 |
| NR | 1,860 | Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 1, Ser. B, 5.00%, 11/01/09 | No Opt. Call | 1,862,939 |
| NR ⁵ | 180 | Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08 | No Opt. Call | 180,571 |
| BB+ | 4,515 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 5,077,208 |
| NR | 1,595 | Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10 | No Opt. Call | 1,591,555 |
| NR | 4,675 | Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13 | No Opt. Call | 4,819,972 |
| NR | 840 | Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13 | No Opt. Call | 894,390 |
| NR ⁵ | 5,410 | Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15 | No Opt. Call | 5,614,660 |
| NR | 3,130 | Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A, 5.40%, 5/01/20 | 05/13 @ 100 | 3,133,192 |
| NR | 1,500 | Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23 | 05/13 @ 101 | 1,566,240 |
| | | | | 28,349,812 |

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| Illinois 24.6% | | | | |
|-----------------------|-----------------------|------------------------------------------------------------------------------------|--------------|------------|
| NR | 1,825 ³ | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 1,854,784 |
| | | Chicago O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/19, AMBAC | 01/16 @ 100 | 5,319,400 |
| AAA | 5,000 | | | |
| AAA | 8,000 | 5.00%, 1/01/20, AMBAC | 01/16 @ 100 | 8,477,520 |
| AAA | 5,000 | 5.75%, 1/01/18, MBIA | 01/12 @ 100 | 5,423,100 |
| A+ | 12,500 ^{4,6} | Dev. Fin. Auth. Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/09 | N/A | 13,561,000 |
| BBB | 5,980 | Edl. Facs. Auth., Student Hsg. Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22 | 05/12 @ 101 | 6,460,792 |
| Baa2 | 2,750 | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19 | 06/14 @ 100 | 2,902,130 |
| A | 5,000 | Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22 | 01/13 @ 100 | 5,263,300 |
| | | Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, Zero Coupon, 1/01/12, FSA | N/A | 2,656,369 |
| AAA | 4,625 ⁴ | | | |
| AAA | 4,100 ⁴ | Ser. B, Zero Coupon, 1/01/12, FSA | N/A | 2,208,834 |
| AAA | 2,950 ⁴ | Ser. B, Zero Coupon, 1/01/12, FSA | N/A | 1,414,436 |
| AAA | 1,700 ⁴ | Ser. B, Zero Coupon, 1/01/12, FSA | N/A | 761,073 |
| | | Sports Facs. Auth. Ded. St. Tax Supported Rev., Zero Coupon, 6/15/19, AMBAC | 06/15 @ 101 | 1,635,200 |
| AAA | 1,885 | | | |
| AAA | 1,985 | Zero Coupon, 6/15/20, AMBAC | 06/15 @ 101 | 1,716,449 |
| AAA | 2,090 | Zero Coupon, 6/15/21, AMBAC | 06/15 @ 101 | 1,804,903 |
| | | | | 61,459,290 |
| Indiana 10.5% | | | | |
| AA | 13,970 | Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%, 11/01/21 | 11/11 @ 101 | 15,059,241 |
| BBB | 2,500 | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17 | No Opt. Call | 2,583,075 |
| BBB+ | 4,000 | Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21 | 08/11 @ 102 | 4,190,920 |
| NR | 4,350 | Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 01/09 @ 102 | 4,348,303 |
| | | | | 26,181,539 |

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| Louisiana 1.5% | | | | |
| AAA | \$ 3,445 | Pub. Facs. Auth. Dept. of Pub. Safety, 5.875%, 6/15/14, MBIA | 06/10 @ 100 | \$ 3,696,830 |
| Maryland 2.1% | | | | |
| NR | 5,170 | Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20 | 07/07 @ 102 | 5,264,508 |
| Michigan 3.0% | | | | |
| A1 | 5,450 | Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19 | 11/09 @ 101 | 5,826,323 |
| A | 700 | Pontiac Tax Increment Fin. Auth. Dev. Area 2, 5.625%, 6/01/22, ACA | 06/12 @ 101 | 734,265 |
| A | 1,000 | Pontiac Tax Increment Fin. Auth. Dev. Area 3, 5.375%, 6/01/17, ACA | 06/12 @ 101 | 1,039,860 |
| | | | | 7,600,448 |
| Mississippi 4.3% | | | | |
| BBB | 9,000 | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 | No Opt. Call | 10,853,550 |
| Multi-State 10.4% | | | | |
| A3 | 14,000 ³ | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52 | No Opt. Call | 15,810,620 |
| Baa1 | 6,000 ³ | Munimae TE Bond Subsidiary LLC, Ser. B2, 5.20%, 6/30/49 | 09/14 @ 100 | 6,079,380 |
| Baa3 | 4,000 ³ | Ser. D, 5.90%, 9/15/49 | 09/15 @ 101 | 4,040,760 |
| | | | | 25,930,760 |
| Nevada 2.6% | | | | |
| BBB+ | 5,000 | Dept. of Bus. & Ind. Republic Svc., Inc. Proj., 5.625%, 12/01/26 | No Opt. Call | 5,362,650 |
| NR | 1,100 | Las Vegas Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17 | 06/06 @ 103 | 1,126,114 |
| | | | | 6,488,764 |
| New Hampshire 4.0% | | | | |
| AAA | 7,000 | Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA | 05/12 @ 101 | 7,653,100 |
| A+ | 2,025 | Hlth. & Ed. Facs. Auth. Exeter Hosp. Proj., 6.00%, 10/01/24 | 10/11 @ 101 | 2,232,603 |
| | | | | 9,885,703 |
| New Jersey 12.4% | | | | |
| BBB | 8,500 | Econ. Dev. Auth., Cigarette Tax, 5.50%, 6/15/24 | 06/12 @ 100 | 8,882,670 |
| B | 4,065 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101 | 3,979,310 |
| B | 6,750 | Continental Airlines, Inc. Proj., 7.20%, 11/15/30 | 11/10 @ 101 | 6,745,005 |
| Baa3 | 8,410 | Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16 | No Opt. Call | 8,940,166 |

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| | | | | |
|----------------------------|--------------------|--------------------------------------------------------------------------------------------------|----------------|------------|
| NR | 2,500 | Middlesex Cnty. Impvt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25 | 01/15 @ 100 | 2,484,000 |
| | | | | 31,031,151 |
| New York 3.2% | | | | |
| A+ | 7,500 | City of New York, 5.00%, 9/01/18 | 09/15 @ 100 | 7,941,300 |
| North Carolina 1.7% | | | | |
| A- | 4,000 | Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17 | 02/12 @ 101 | 4,254,000 |
| Ohio 0.2% | | | | |
| NR | 500 | Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22 | 12/14 @ 101 | 521,895 |
| Oklahoma 1.1% | | | | |
| B- | 2,700 | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 2,823,687 |
| Pennsylvania 7.4% | | | | |
| NR | 2,000 | Montgomery Cnty. Incl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21 | 02/15 @ 100 | 2,113,920 |
| AAA | 5,000 | Philadelphia Auth. for Ind. Dev., Ser. B, 5.50%, 10/01/18, FSA | 10/11 @ 101 | 5,410,000 |
| AAA | 5,000 | Ser. B, 5.50%, 10/01/19, FSA | 10/11 @ 101 | 5,399,350 |
| BBB+ | 2,500 ⁴ | West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj., 5.90%, 12/15/18 | N/A | 2,706,425 |
| BBB+ | 2,650 | 6.00%, 12/15/22 | 12/11 @ 100 | 2,891,282 |
| | | | | 18,520,977 |
| South Carolina 3.4% | | | | |
| BBB+ | 5,000 | Jobs Econ. Dev. Auth. Hosp. Fac. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23 | 08/13 @ 100 | 5,412,950 |
| NR | 3,023 | Lancaster Cnty., Assmt. Rev., Edgewater Imp. Dist. Proj., Ser. B, 6.125%, 11/01/14 | No Opt. Call | 3,073,877 |
| | | | | 8,486,827 |
| Tennessee 2.4% | | | | |
| AAA | 12,000 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA | 01/13 @ 71.667 | 6,102,240 |

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|---------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|
| Texas 11.2% | | | | |
| BBB | \$ 2,000 | Alliance Arpt. Auth., Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21 | 04/06 @ 102 | \$ 2,054,200 |
| AAA | 1,615 | Birdville Indpt. Sch. Dist., GO, Zero Coupon, 2/15/18 | No Opt. Call | 940,996 |
| AAA | 1,815 | Zero Coupon, 2/15/19 | No Opt. Call | 1,004,947 |
| AAA | 2,625 | Zero Coupon, 2/15/20 | No Opt. Call | 1,381,721 |
| AAA | 2,500 | Zero Coupon, 2/15/21 | No Opt. Call | 1,250,000 |
| BBB | 10,010 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36 | No Opt. Call | 10,528,218 |
| AAA | 5,000 | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, 5.875%, 11/01/17, FGIC | 11/11 @ 100 | 5,460,600 |
| AAA | 5,000 | Ser. A, 5.875%, 11/01/18, FGIC | 11/11 @ 100 | 5,449,800 |
| | | | | <u>28,070,482</u> |
| Trust Territories 1.6% | | | | |
| A | 4,000 ³ | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16 | 12/13 @ 102 | <u>3,996,200</u> |
| Washington 4.7% | | | | |
| A- | 5,000 ⁴ | Energy Northwest Wind Proj., Ser. A, 6.00%, 1/01/07 | N/A | 5,270,450 |
| A- | 6,175 ⁴ | Ser. B, 5.875%, 1/01/07 | N/A | 6,501,534 |
| | | | | <u>11,771,984</u> |
| Wisconsin 6.5% | | | | |
| AA- | 5,000 | Hlth. & Edl. Facs. Auth., Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21 | 10/11 @ 101 | 5,216,100 |
| A | 10,000 | Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22 | 02/12 @ 101 | 10,967,900 |
| | | | | <u>16,184,000</u> |
| Total Long-Term Investments (cost \$345,678,266) | | | | <u>367,550,850</u> |
| SHORT-TERM INVESTMENTS 6.3% | | | | |
| Delaware 1.6% | | | | |
| A-1 | 4,000 ⁷ | St. Econ. Dev. Auth. Rev. Adj. Rate Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD | N/A | <u>4,000,000</u> |
| VMIG1 | 1,320 ⁷ | Breckinridge Cnty. Lease Rev., 2.80%, 1/04/06, FRWD | N/A | 1,320,000 |
| A-1+ | 500 ⁷ | Econ. Dev. Fin. Auth. Hosp. Hlth. Alliance, Ser. C, 2.80%, 1/04/06, MBIA, FRWD | N/A | 500,000 |
| | | | | <u>1,820,000</u> |
| Ohio 0.3% | | | | |
| VMIG1 | 500 ⁷ | Hamilton Cnty. Hosp. Facs. Proj., 3.50%, 1/05/06, FRWD | N/A | 500,000 |
| A-1+ | 200 ⁷ | Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD | N/A | 200,000 |

| | | | | | |
|---------------------------------------------------------------------------|--------------------|----------------------------------------------|-----|--|-----------------------|
| | | | | | 700,000 |
| Pennsylvania 3.7% | | | | | |
| A-1+ | 5,200 ⁷ | Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD | N/A | | 5,200,000 |
| A-1 | 3,940 ⁷ | Higher Edl. Fac. Auth., 3.51%, 1/05/06, FRWD | N/A | | 3,940,000 |
| | | | | | 9,140,000 |
| Total Short-Term Investments (cost \$15,660,000) | | | | | 15,660,000 |
| Total Investments 153.4% (cost \$361,338,268) | | | | | \$ 383,210,850 |
| Other assets in excess of liabilities 1.7% | | | | | 4,310,465 |
| Preferred shares at redemption value, including dividends payable (55.1)% | | | | | (137,630,862) |
| Net Assets Applicable to Common Shareholders 100% | | | | | \$ 249,890,453 |

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 14.3% of its net assets, with a current market value of \$35,697,232, in securities restricted as to resale.

⁴ 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.

⁵ Security is deemed to be of investment quality by the investment advisor.

⁶ Security, or a portion thereof, pledged as collateral with a value of \$1,627,320 on 468 short U.S. Treasury Note futures contracts expiring March 2006 and 174 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$71,070,750, with an unrealized loss of \$609,102.

⁷ 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.

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

⁸ Cost for Federal income tax purposes is \$361,254,047. The net unrealized appreciation on a tax basis is \$21,956,803, consisting of \$21,997,542 gross unrealized appreciation and \$40,739 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------|------|---------------------------------|
| ACA | American Capital Access | FSA | Financial Security Assurance |
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Assoc. |
| FRWD | Floating Rate Weekly Demand | PCR | Pollution Control Revenue |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Municipal 2020 Term Trust (BKK)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------|
| LONG-TERM INVESTMENTS 155.0% | | | | |
| California 25.8% | | | | |
| A | \$ 12,000 | California, GO, 5.00%, 11/01/22 | 11/13 @ 100 | \$ 12,536,040 |
| BBB | 10,000 | Foothill/Eastern Trans. Corridor Agcy. Cap. Apprec., Zero Coupon, 1/15/22 | 01/10 @ 50.177 | 3,947,300 |
| BBB | 12,500 | Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. Rev., Zero Coupon, 1/15/21 | 01/10 @ 53.346 | 5,244,500 |
| | | Golden St. Tobacco Sec. Corp., | | |
| BBB | 3,000 | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 3,322,110 |
| BBB | 12,010 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 13,431,504 |
| BBB | 975 | Ser. A-3, 7.875%, 6/01/42 | 06/13 @ 100 | 1,172,886 |
| BBB | 1,470 | Ser. A-5, 7.875%, 6/01/42 | 06/13 @ 100 | 1,768,351 |
| AAA | 20,000 ³ | Ser. B, 5.375%, 6/01/10 | N/A | 21,543,400 |
| B- | 3,035 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., | | |
| | | Ser. C, 7.50%, 12/01/24 | 12/12 @ 102 | 3,126,444 |
| BBB+ | 7,000 | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23 | No Opt. Call | 7,406,630 |
| AAA | 6,865 | Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA | No Opt. Call | 2,642,888 |
| BBB+ | 3,355 | Statewide Cmnty., Daughters of Charity Hlth. Proj., 5.25%, 7/01/25 | 07/15 @ 100 | 3,471,553 |
| | | | | 79,613,606 |
| Colorado 1.7% | | | | |
| AAA | 4,500 | E-470 Pub. Hwy. Auth. Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA | No Opt. Call | 2,089,305 |
| Baa2 | 3,000 | Park Creek Met. Dist. Co., 5.25%, 12/01/25 | 12/15 @ 101 | 3,097,170 |
| | | | | 5,186,475 |
| District of Columbia 5.2% | | | | |
| | | Friendship Pub. Charter Sch., Inc. Proj., | | |
| A | 3,320 | 5.00%, 6/01/23, ACA | 06/14 @ 100 | 3,340,219 |
| A | 2,680 | 5.75%, 6/01/18, ACA | 06/14 @ 100 | 2,871,486 |
| AAA | 5,000 ⁴ | Met. Washington Arpts. Auth. Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA | 10/14 @ 100 | 5,175,000 |
| BBB | 4,215 | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33 | No Opt. Call | 4,788,998 |
| | | | | 16,175,703 |
| Florida 15.5% | | | | |
| NR | 4,860 | Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22 | 05/14 @ 100 | 4,989,179 |
| Baa2 | 1,500 ³ | Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23 | N/A | 1,465,500 |
| NR | 3,000 | CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14 | No Opt. Call | 3,090,810 |
| NR | 4,445 | Grand Hampton Cmnty. Dev. Dist. Cap. Impvt., 6.10%, 5/01/24 | 05/13 @ 101 | 4,552,925 |
| NR | 4,140 | Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25 | 05/14 @ 101 | 4,161,859 |

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| | | | | |
|-----------------------|--------------------|------------------------------------------------------------------------------------------------------|--------------|------------|
| BB+ | 5,475 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 6,156,747 |
| NR | 4,690 | Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22 | 05/13 @ 100 | 4,841,675 |
| NR | 1,000 | Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10 | No Opt. Call | 997,840 |
| NR | 7,255 | Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13 | No Opt. Call | 7,479,977 |
| NR | 3,625 | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22 | 05/13 @ 101 | 3,789,575 |
| NR | 6,000 | Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23 | 05/13 @ 101 | 6,264,960 |
| | | | | 47,791,047 |
| Georgia 1.6% | | | | |
| BBB | 2,500 | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24 | 09/14 @ 101 | 2,634,750 |
| BBB | 2,350 | Richmond Cnty. Dev. Auth. Env. Impvt., 5.75%, 11/01/27 | 11/13 @ 100 | 2,441,180 |
| | | | | 5,075,930 |
| Illinois 12.6% | | | | |
| NR | 2,155 ⁵ | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 2,190,170 |
| AAA | 5,000 | Chicago O Hare Intl. Arpt. Revgen Arpt. Third Lien Ser. A, 5.00%, 1/01/21, AMBAC | 01/16 @ 100 | 5,277,600 |
| AAA | 7,000 | 5.00%, 1/01/22, AMBAC | 01/16 @ 100 | 7,371,210 |
| Baa1 | 5,000 | Dev. Fin. Auth. DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24 | 10/14 @ 100 | 5,323,900 |
| AA+ | 4,800 | Edl. Fac. Auth., Northwestern Univ. Proj., 5.00%, 12/01/21 | 12/13 @ 100 | 5,059,152 |
| Baa2 | 2,725 | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24 | 06/14 @ 100 | 2,731,049 |
| Baa2 | 3,250 | Ser. A, 5.50%, 6/01/19 | 06/14 @ 100 | 3,429,790 |
| Baa3 | 1,075 | Ser. B, 5.00%, 6/01/24 | 06/14 @ 100 | 1,066,508 |

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| Illinois (cont d) | | | | |
| AAA | \$ 13,455 | Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA | No Opt. Call | \$ 6,441,312 |
| | | | | 38,890,691 |
| Indiana 5.0% | | | | |
| BBB | 10,000 | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17 | No Opt. Call | 10,332,300 |
| NR | 5,140 | Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 01/09 @ 102 | 5,137,995 |
| | | | | 15,470,295 |
| Kansas 1.1% | | | | |
| AAA | 6,440 | Wyandotte Cnty. Unified Gov t. Spl. Oblig., Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA | No Opt. Call | 3,245,760 |
| Kentucky 1.4% | | | | |
| BBB | 3,750 | Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22 | 09/13 @ 102 | 4,156,575 |
| Louisiana 0.7% | | | | |
| BBB | 2,000 | De Soto Parish Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27 | 11/13 @ 100 | 2,076,000 |
| Maryland 5.6% | | | | |
| NR | 3,000 | Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25 | 07/07 @ 102 | 3,115,170 |
| NR | 5,171 | Ser. A, 5.80%, 7/01/20 | 07/07 @ 102 | 5,265,526 |
| Baa1 | 8,500 | Hlth. & Higher Edl. Facs. Auth. Medstar Hlth. Proj., 5.375%, 8/15/24 | 08/14 @ 100 | 8,920,410 |
| | | | | 17,301,106 |
| Massachusetts 3.3% | | | | |
| AAA | 5,000 | Bay Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 7/01/24 | No Opt. Call | 5,463,400 |
| BBB | 4,500 | Dev. Fin. Agcy. Sld. Wst. Disp. Rev., Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14 | No Opt. Call | 4,786,515 |
| | | | | 10,249,915 |
| Minnesota 0.4% | | | | |
| A2 | 1,250 | Higher Ed. Facs. Auth., Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24 | 10/14 @ 100 | 1,299,238 |
| Mississippi 1.0% | | | | |
| BBB | 3,000 | Warren Cnty. Env. Impvt., Intl. Paper Proj., Ser. A, 5.85%, 11/01/27 | 11/13 @ 100 | 3,081,090 |
| Missouri 3.6% | | | | |

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|----------------------------------|--------------------|------------------------------------------------------------------------------------------|--------------|------------|
| BBB+ | 5,000 | Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24 | 06/14 @ 100 | 5,260,700 |
| AA | 5,500 | Hlth. & Edu. Fac., BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20 | 05/15 @ 100 | 5,793,865 |
| | | | | 11,054,565 |
| Multi-State 7.3% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | 1,000 ⁵ | Ser. A, 5.75%, 10/31/15 | No Opt. Call | 1,062,220 |
| A3 | 2,500 ⁵ | Ser. A, 6.00%, 4/30/19 | No Opt. Call | 2,672,875 |
| Baa1 | 4,000 ⁵ | Ser. B, 6.00%, 4/30/15 | No Opt. Call | 4,197,480 |
| Baa1 | 2,500 ⁵ | Ser. B, 6.30%, 4/30/19 | No Opt. Call | 2,674,650 |
| MuniMae TE Bond Subsidiary, LLC, | | | | |
| Baa2 | 5,000 ⁵ | Ser. C1, 5.40%, 6/30/49 | 09/14 @ 100 | 5,048,100 |
| Baa2 | 5,000 ⁵ | Ser. C2, 5.80%, 6/30/49 | 09/19 @ 100 | 5,013,600 |
| Baa3 | 2,000 ⁵ | Ser. D, 5.90%, 9/15/49 | 09/15 @ 101 | 2,020,380 |
| | | | | 22,689,305 |
| New Hampshire 1.7% | | | | |
| A3 | 5,000 | Hlth., Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22 | 10/13 @ 100 | 5,318,750 |
| New Jersey 11.6% | | | | |
| Econ. Dev. Auth., | | | | |
| BBB | 11,500 | Cigarette Tax, 5.50%, 6/15/24 | 06/12 @ 100 | 12,017,730 |
| B | 5,000 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101 | 4,894,600 |
| B | 1,500 | Continental Airlines, Inc. Proj., 9.00%, 6/01/33 | 06/13 @ 101 | 1,593,090 |
| BBB- | 1,000 | First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13 | No Opt. Call | 1,013,080 |
| Baa3 | 7,500 | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31 | No Opt. Call | 8,535,600 |
| Baa1 | 4,000 | Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp. Proj., Ser. A, 5.75%, 7/01/23 | 07/13 @ 100 | 4,293,840 |
| NR | 2,500 | Middlesex Cnty. Impvt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25 | 01/15 @ 100 | 2,484,000 |
| Baa1 | 1,000 | Middlesex Cnty. Impvt. Auth. Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23 | 08/14 @ 100 | 1,017,780 |
| | | | | 35,849,720 |

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|---------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| New York 4.4% | | | | |
| B- | \$ 5,000 | New York City Indl. Dev. Agcy., 7.75%, 8/01/31 | 08/16 @ 101 | \$ 5,166,000 |
| AAA | 8,500 | New York St. Enrgy Resh & Dev. Brlyn Union Gas/ Keyspan, Ser. A, 4.70%, 2/01/24, FGIC | 02/16 @ 100 | 8,553,975 |
| | | | | 13,719,975 |
| Ohio 5.5% | | | | |
| Cuyahoga Cnty. Cleveland Clinic Hlth. Sys. Proj., | | | | |
| Aa3 | 3,000 | 6.00%, 1/01/19 | 07/13 @ 100 | 3,387,030 |
| Aa3 | 10,000 | 6.00%, 1/01/20 | 07/13 @ 100 | 11,262,600 |
| NR | 1,100 | Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22 | 12/14 @ 101 | 1,148,169 |
| NR | 1,215 | Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24 | 02/14 @ 102 | 1,289,407 |
| | | | | 17,087,206 |
| Oklahoma 1.1% | | | | |
| B- | 3,350 | Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 3,503,463 |
| Pennsylvania 6.2% | | | | |
| BBB+ | 6,680 | Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26 | 05/13 @ 100 | 7,070,980 |
| A | 10,000 | Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20 | 09/13 @ 100 | 10,852,000 |
| NR | 1,275 | Montgomery Cnty. Indl. Dev. Auth., Whitmarsh Continuing Care Proj., 6.00%, 2/01/21 | 02/15 @ 100 | 1,347,624 |
| | | | | 19,270,604 |
| Puerto Rico 11.5% | | | | |
| A- | 10,900 | Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24 | 07/13 @ 100 | 11,378,292 |
| Pub. Impvt., | | | | |
| BBB | 5,000 | Ser. A, 5.25%, 7/01/22 | 07/13 @ 100 | 5,220,000 |
| BBB | 11,000 | Ser. A, 5.25%, 7/01/23 | 07/13 @ 100 | 11,576,620 |
| BBB | 7,000 | Ser. A, 5.25%, 7/01/24 | 07/13 @ 100 | 7,353,290 |
| | | | | 35,528,202 |
| Rhode Island 1.5% | | | | |
| BBB | 4,500 | Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23 | 09/08 @ 100 | 4,607,955 |
| Texas 5.8% | | | | |
| BBB | 1,100 | Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38 | No Opt. Call | 1,223,453 |
| BBB- | 3,500 | Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18 | 04/08 @ 102 | 3,615,430 |
| Tpke. Auth., Central Texas Tpke. Sys. Proj., | | | | |
| AAA | 7,990 | Ser. A, Zero Coupon, 8/15/21, AMBAC | No Opt. Call | 3,934,356 |
| AAA | 8,450 | Ser. A, Zero Coupon, 8/15/24, AMBAC | No Opt. Call | 3,578,744 |

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| | | | | |
|-----|--------------------|--------------------------------------------------------------------------------|----------------|-------------|
| | | Weatherford Indpt. Sch. Dist., | | |
| AAA | 6,945 | Zero Coupon, 2/15/23, PSF-GTD | 02/11 @ 50.236 | 2,805,641 |
| AAA | 6,945 | Zero Coupon, 2/15/24, PSF-GTD | 02/11 @ 47.435 | 2,643,892 |
| | | | | 17,801,516 |
| | | Trust Territories 1.3% | | |
| A | 4,000 ⁵ | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16 | 12/13 @ 102 | 3,996,200 |
| | | U.S. Virgin Islands 0.3% | | |
| BBB | 1,000 | Pub. Fin. Auth. Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17 | 10/14 @ 100 | 1,059,560 |
| | | Virginia 7.7% | | |
| NR | 5,000 | Celebrate North Cmnty. Dev. Auth. Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25 | 03/14 @ 102 | 5,298,650 |
| BBB | 10,000 | Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp., 5.125%, 8/01/27 | 12/05 @ 100 | 10,208,900 |
| A3 | 7,500 | Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP Proj., 6.50%, 10/15/17 | 10/12 @ 100 | 8,307,225 |
| | | | | 23,814,775 |
| | | Washington 2.5% | | |
| | | Washington, | | |
| AAA | 10,000 | Ser. S-5, Zero Coupon, 1/01/19, FGIC | No Opt. Call | 5,574,600 |
| AAA | 4,630 | Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA | No Opt. Call | 2,228,697 |
| | | | | 7,803,297 |
| | | Wisconsin 2.1% | | |
| | | Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs. Proj., | | |
| A | 2,880 | 5.50%, 8/15/17 | 08/13 @ 100 | 3,092,515 |
| A | 3,190 | 5.50%, 8/15/18 | 08/13 @ 100 | 3,410,461 |
| | | | | 6,502,976 |
| | | Total Long-Term Investments (cost \$455,396,954) | | 479,221,500 |

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------|----------------|
| SHORT-TERM INVESTMENTS 1.1% | | | | |
| Delaware 0.5% | | | | |
| A-1 | \$ 1,600 ⁶ | St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD | N/A | \$ 1,600,000 |
| New York 0.4% | | | | |
| A-1+ | 1,000 ⁶ | Triborough Brdg. & Tunl. Auth., GO, 3.53%, 1/05/06, FRWD | N/A | 1,000,000 |
| North Dakota 0.2% | | | | |
| VMIG1 | 550 ⁶ | Grand Forks Hosp. Fac. Rev., United Hosp. Oblig. Grp. Proj., 2.52%, 1/05/06, FRWD | N/A | 550,000 |
| Total Short-Term Investments (cost \$3,150,000) | | | | 3,150,000 |
| Total Investments 156.1% (cost \$458,546,954) | | | | \$ 482,371,500 |
| Other assets in excess of liabilities 1.4% | | | | 4,443,045 |
| Preferred shares at redemption value, including dividends payable (57.5)% | | | | (177,668,192) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 309,146,353 |

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

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

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, or a portion thereof, pledged as collateral with a value of \$2,070,000 on 589 short U.S. Treasury Note futures contracts expiring March 2006 and 219 U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$89,447,344, with an unrealized loss of \$765,911.

⁵ 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, 2005, the Trust held 9.3% of its net assets, with a current market value of \$28,875,675, in securities restricted as to resale.

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.

⁷ Cost for Federal income tax purposes is \$458,527,904. The net unrealized appreciation on a tax basis is \$23,843,596, consisting of \$23,902,928 gross unrealized appreciation and \$59,332 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------|------|---------------------------------|
| ACA | American Capital Access | FSA | Financial Security Assurance |
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Co. | PCR | Pollution Control Revenue |
| FRWD | Floating Rate Weekly Demand | MBIA | Municipal Bond Insurance Assoc. |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Municipal Target Term Trust (BMN)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 127.4% | | | | |
| Alabama 2.3% | | | | |
| AAA | \$ 9,450 | Fed. Hwy. Fin. Auth. Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA | No Opt. Call | \$ 9,536,279 |
| AAA | 1,000 | Mobile, GO, 4.00%, 2/15/07, AMBAC | No Opt. Call | 1,007,770 |
| | | | | 10,544,049 |
| Alaska 2.5% | | | | |
| Anchorage, GO, | | | | |
| AAA | 1,750 | Ser. A, 4.125%, 6/01/06, FGIC | No Opt. Call | 1,756,178 |
| AAA | 2,245 | Ser. A, 4.25%, 6/01/07, FGIC | No Opt. Call | 2,273,377 |
| AAA | 1,335 | Ser. B, 3.20%, 7/01/07, MBIA | No Opt. Call | 1,332,690 |
| AAA | 5,000 | Ser. B, 3.25%, 7/01/07, MBIA | No Opt. Call | 4,994,950 |
| AAA | 1,000 | Ser. B, 4.25%, 7/01/07, FGIC | No Opt. Call | 1,013,400 |
| | | | | 11,370,595 |
| Arizona 2.5% | | | | |
| Maricopa Cnty. Pub. Fin. Corp., | | | | |
| Aaa | 815 ³ | 4.25%, 7/01/07, AMBAC | ETM | 826,752 |
| AAA | 5,440 | 4.25%, 7/01/07, AMBAC | No Opt. Call | 5,514,474 |
| AAA | 5,000 | Trans. Brd. Grant Antic., 4.125%, 1/01/07, MBIA | No Opt. Call | 5,042,200 |
| | | | | 11,383,426 |
| Arkansas 1.1% | | | | |
| AAA | 5,000 | Univ. of Arkansas Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA | 12/06 @ 100 | 5,014,050 |
| California 1.3% | | | | |
| AAA | 6,000 | California, GO, 6.30%, 9/01/06, AMBAC | No Opt. Call | 6,122,160 |
| Colorado 8.9% | | | | |
| AAA | 17,150 | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA | No Opt. Call | 17,755,567 |
| AAA | 1,015 | El Paso Cnty. COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC | No Opt. Call | 1,006,819 |
| AAA | 9,700 | Met. Football Stad. Dist. Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA | No Opt. Call | 9,381,937 |
| AAA | 6,215 | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, 5.00%, 6/01/06, MBIA | No Opt. Call | 6,258,878 |
| AAA | 5,470 | Ser. A, 5.00%, 6/01/07, MBIA | No Opt. Call | 5,596,521 |
| AAA | 1,100 | Thornton, COP, 2.50%, 12/01/06, AMBAC | No Opt. Call | 1,090,683 |
| | | | | 41,090,405 |
| Delaware 0.2% | | | | |
| AAA | 1,050 | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA | No Opt. Call | 1,039,112 |
| Florida 1.6% | | | | |

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| | | | | |
|-----------------------------|--------------------|------------------------------------------------------------------------|--------------|------------|
| AAA | 1,645 | Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA | No Opt. Call | 1,660,348 |
| AAA | 1,765 ³ | Orange Cnty. Tourist Dev. Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC | ETM | 1,778,485 |
| AAA | 2,000 | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA | No Opt. Call | 2,014,980 |
| AAA | 1,865 | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA | No Opt. Call | 1,895,847 |
| | | | | 7,349,660 |
| Georgia 1.0% | | | | |
| AAA | 4,805 | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA | No Opt. Call | 4,851,080 |
| Hawaii 4.8% | | | | |
| Hawaii, GO, | | | | |
| AAA | 5,675 | Ser. CP, 5.50%, 10/01/06, FGIC | No Opt. Call | 5,767,559 |
| AAA | 9,000 | Ser. CS, 5.25%, 4/01/06, MBIA | No Opt. Call | 9,042,570 |
| AAA | 1,265 | Ser. CW, 3.60%, 8/01/06, FGIC | No Opt. Call | 1,267,606 |
| Honolulu City & Cnty., GO, | | | | |
| AAA | 2,275 | Ser. A, 4.00%, 9/01/06, FSA | No Opt. Call | 2,286,193 |
| AAA | 3,500 | Ser. A, 5.80%, 1/01/07, FGIC | No Opt. Call | 3,584,770 |
| | | | | 21,948,698 |
| Illinois 18.0% | | | | |
| Campaign Cnty. Cmnty. #116, | | | | |
| AAA | 385 ³ | Ser. C, Zero Coupon, 1/01/07, FGIC | ETM | 372,195 |
| AAA | 680 | Ser. C, Zero Coupon, 1/01/07, FGIC | No Opt. Call | 657,444 |
| AAA | 995 ³ | Ser. C, Zero Coupon, 1/01/08, FGIC | ETM | 929,011 |

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|
| Illinois (cont d) | | | | |
| AAA | \$ 1,765 | Ser. C, Zero Coupon, 1/01/08, FGIC | No Opt. Call | \$ 1,645,704 |
| AAA | 2,665 | Chicago Park Dist. Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC | No Opt. Call | 2,653,727 |
| AAA | 1,565 | Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC | No Opt. Call | 1,568,161 |
| AAA | 12,000 | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA | No Opt. Call | 12,111,120 |
| | | Cook Cnty. High Sch. Dist. Number 201 J. Sterling Morton Twnshp. Proj., | | |
| AAA | 6,790 ³ | Zero Coupon, 12/01/07, FGIC | ETM | 6,361,551 |
| AAA | 430 | Zero Coupon, 12/01/07, FGIC | No Opt. Call | 402,489 |
| | | Du Page Cnty. Trans. Rev., | | |
| AAA | 4,815 | 4.50%, 1/01/07, FSA | No Opt. Call | 4,871,191 |
| AAA | 5,390 | 4.50%, 1/01/09, FSA | No Opt. Call | 5,557,144 |
| | | Illinois, GO, | | |
| AAA | 15,080 | Ser. I, 3.25%, 11/01/06, FGIC | No Opt. Call | 15,080,754 |
| AAA | 4,000 | Ser. I, 4.00%, 4/01/07, FSA | No Opt. Call | 4,032,080 |
| AAA | 12,625 | Ser. I, 4.25%, 4/01/07, MBIA | No Opt. Call | 12,764,254 |
| AAA | 1,000 | Kane Cnty., GO, 3.75%, 1/01/07, FGIC | No Opt. Call | 1,004,440 |
| | | Sales Tax, | | |
| AAA | 5,900 | Ser. O, Zero Coupon, 6/15/07 | No Opt. Call | 5,610,015 |
| AAA | 5,635 | Ser. O, Zero Coupon, 6/15/08 | No Opt. Call | 5,145,769 |
| AAA | 2,000 | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC | No Opt. Call | 2,200,260 |
| | | | | <u>82,967,309</u> |
| Indiana 3.0% | | | | |
| AAA | 5,000 | Bond Bank Sch. Fund, 4.00%, 2/01/07, AMBAC | No Opt. Call | 5,037,000 |
| AAA | 9,000 | Univ. Student Fee Rev., Zero Coupon, 8/01/06, AMBAC | No Opt. Call | 8,831,520 |
| | | | | <u>13,868,520</u> |
| Iowa 0.9% | | | | |
| AAA | 3,940 | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC | No Opt. Call | 3,974,790 |
| Kentucky 4.2% | | | | |
| AAA | 12,610 | Econ. Dev. Fin. Sys. Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA | No Opt. Call | 11,857,435 |
| | | Ppty. & Bldgs. Auth., Proj. No. 69, | | |
| AAA | 2,035 | Ser. B, 4.00%, 8/01/06, FSA | No Opt. Call | 2,043,547 |
| AAA | 5,560 | Ser. C, 4.00%, 8/01/06, FSA | No Opt. Call | 5,583,352 |
| | | | | <u>19,484,334</u> |
| Louisiana 4.5% | | | | |
| AAA | 7,530 | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08 | No Opt. Call | 7,522,244 |
| AAA | 5,250 | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC | No Opt. Call | 5,136,232 |
| AAA | 3,555 | Off. Facs. Corp. Lease Cap. Complex Prog., 4.00%, 5/01/07, AMBAC | No Opt. Call | 3,582,658 |
| AAA | 4,565 | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA | No Opt. Call | 4,523,276 |
| | | | | <u>20,764,410</u> |

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| Massachusetts 2.7% | | | | |
|---------------------------|--------|---------------------------------------------------------------------|--------------|-------------------|
| AAA | 11,760 | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA | No Opt. Call | 12,397,274 |
| Michigan 3.2% | | | | |
| AAA | 2,100 | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC | No Opt. Call | 2,114,994 |
| AAA | 5,000 | Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA | No Opt. Call | 4,940,950 |
| AAA | 1,000 | Pub. Pwr. Agcy., Belle River Proj., Ser. A, 2.70%, 1/01/07, MBIA | No Opt. Call | 991,250 |
| AAA | 2,000 | Ser. A, 5.00%, 1/01/07, MBIA | No Opt. Call | 2,032,800 |
| AAA | 4,850 | Trunk Line, Ser. A, 4.00%, 11/01/06, FSA | No Opt. Call | 4,880,264 |
| | | | | <u>14,960,258</u> |
| Minnesota 1.4% | | | | |
| AAA | 375 | Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA | 02/06 @ 101 | 376,451 |
| AAA | 5,075 | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06 | No Opt. Call | 5,167,416 |
| AAA | 840 | Minneapolis Spec. Sch. Dist. No. 1 COP, Ser. B, 3.25%, 2/01/07, FSA | No Opt. Call | 840,160 |
| | | | | <u>6,384,027</u> |
| Mississippi 0.4% | | | | |
| AAA | 1,935 | Vicksburg, GO, 4.00%, 4/01/07, MBIA | No Opt. Call | 1,950,519 |
| Nebraska 0.8% | | | | |
| AAA | 3,850 | Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA | No Opt. Call | 3,847,844 |

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|
| Nevada 1.5% | | | | |
| AAA | \$ 2,975 | Clark Cnty. Library Dist., GO, 4.00%, 2/01/07, FGIC | No Opt. Call | \$ 2,997,967 |
| | | Dept. of Bus. & Ind. Las Vegas Monorail Proj., | | |
| AAA | 800 ³ | Zero Coupon, 1/01/07, AMBAC | ETM | 773,696 |
| AAA | 1,295 | Zero Coupon, 1/01/08, AMBAC | No Opt. Call | 1,197,370 |
| AAA | 2,005 | Las Vegas Pub. Safety Bonds, GO, 4.00%, 4/01/07, FSA | No Opt. Call | 2,022,303 |
| | | | | <u>6,991,336</u> |
| New Jersey 2.5% | | | | |
| AAA | 70 | Elizabeth, GO, 6.60%, 8/01/06, MBIA | 02/06 @ 100 | 70,193 |
| AAA | 8,565 ³ | Hwy. Auth. Garden St. Pkwy., 5.00%, 1/01/07, FGIC | ETM | 8,709,663 |
| AAA | 1,000 | Monmouth Cnty. Impvt. Auth. Gov t Loan, 2.34%, 12/01/06, FSA | No Opt. Call | 989,380 |
| AAA | 375 ³ | N. Jersey Dist. Wtr. Sply. Wanaque So. Proj., 6.50%, 7/01/06, MBIA | ETM | 380,918 |
| AAA | 1,250 | Warren Cnty. Fin. Auth. PCR, 6.55%, 12/01/06, MBIA | 02/06 @ 100 | 1,252,912 |
| | | | | <u>11,403,066</u> |
| New Mexico 0.4% | | | | |
| AAA | 1,855 | Fin. Auth. Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA | No Opt. Call | 1,860,769 |
| New York 9.1% | | | | |
| AAA | 9,220 | Hsg. Fin. Agcy. Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA | 05/06 @ 102 | 9,286,292 |
| AAA | 1,040 | Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC | No Opt. Call | 1,035,497 |
| AAA | 2,800 | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC | No Opt. Call | 2,807,840 |
| | | New York, | | |
| AAA | 2,895 | Ser. E, 6.125%, 8/01/06, MBIA | ETM | 2,942,217 |
| AAA | 7,105 | Ser. E, 6.125%, 8/01/06, MBIA | No Opt. Call | 7,226,140 |
| AAA | 2,000 | New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA | No Opt. Call | 1,998,660 |
| AAA | 13,000 | New York City, GO, Ser. A, 7.00%, 8/01/07, FSA | 08/06 @ 101.5 | 13,455,260 |
| | | Rochester, | | |
| AAA | 1,805 ³ | Ser. B, 4.00%, 2/15/07, MBIA | ETM | 1,820,595 |
| AAA | 1,465 | Ser. B, 4.00%, 2/15/07, MBIA | No Opt. Call | 1,478,288 |
| | | | | <u>42,050,789</u> |
| North Carolina 1.3% | | | | |
| AAA | 6,000 | Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 6.00%, 1/01/06 | No Opt. Call | 6,000,000 |
| Ohio 4.2% | | | | |
| AAA | 1,000 | American Mun. Pwr., Inc., Omega JV2 Proj., 4.00%, 1/01/07, AMBAC | No Opt. Call | 1,006,850 |
| | | Bldg. Auth., | | |
| AAA | 4,585 | Admin. Bldg. Fd., Ser. A, 5.00%, 10/01/06, FSA | No Opt. Call | 4,643,871 |
| AAA | 10,000 | Correction Facs., Ser. A, 5.00%, 10/01/06, FSA | No Opt. Call | 10,127,000 |
| AAA | 2,170 | Cincinnati City Sch. Dist. Sch. Impvt., GO, 4.00%, 12/01/06, MBIA | No Opt. Call | 2,184,930 |
| AAA | 1,285 | Milford Sch. Dist., GO, 3.25%, 12/01/06, FSA | No Opt. Call | 1,285,321 |

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| | | | | |
|--------------------------|-------|--------------------------------------------------------------------------------|--------------|------------|
| | | | | 19,247,972 |
| <hr/> | | | | |
| Oklahoma 1.5% | | | | |
| AAA | 6,660 | Trans. Auth. Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC | No Opt. Call | 6,773,819 |
| <hr/> | | | | |
| Oregon 0.9% | | | | |
| AAA | 2,020 | Dept. of Admin. Svcs. COP, Ser. A, 5.00%, 11/01/06, FSA | No Opt. Call | 2,048,522 |
| AAA | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA | No Opt. Call | 1,994,520 |
| <hr/> | | | | |
| | | | | 4,043,042 |
| <hr/> | | | | |
| Pennsylvania 5.1% | | | | |
| AAA | 1,500 | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth. Swr. Rev., 4.00%, 5/01/07, FGIC | No Opt. Call | 1,513,035 |
| AAA | 1,900 | Dept. of Gen. Svcs. COP, 4.25%, 5/01/06, FSA | No Opt. Call | 1,906,156 |
| AAA | 1,345 | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC | No Opt. Call | 1,356,123 |
| AAA | 1,615 | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC | No Opt. Call | 1,627,710 |
| AAA | 2,950 | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA | No Opt. Call | 2,979,471 |
| AAA | 1,000 | Philadelphia, GO, 4.00%, 9/15/06, FSA | No Opt. Call | 1,005,340 |
| AAA | 3,100 | 4.05%, 9/15/07, FSA | No Opt. Call | 3,136,363 |
| AAA | 3,620 | Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 2.75%, 12/01/06, AMBAC | No Opt. Call | 3,601,936 |

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------|------------|
| Pennsylvania (cont d) | | | | |
| | | Pocono Mtn. Sch. Dist., GO, 4.50%, 4/01/07, FSA | No Opt. Call | \$ 887,495 |
| AAA | \$ 875 | | | |
| AAA | 3,025 | 4.50%, 10/01/07, FSA | No Opt. Call | 3,084,169 |
| AAA | 2,375 | Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC | No Opt. Call | 2,393,976 |
| | | | | 23,491,774 |
| Rhode Island 1.1% | | | | |
| AAA | 1,865 | Providence GO, Ser. C, 3.75%, 1/15/07, FGIC | No Opt. Call | 1,873,766 |
| AAA | 3,400 | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA | No Opt. Call | 3,423,086 |
| | | | | 5,296,852 |
| Texas 15.3% | | | | |
| AAA | 6,575 | Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA | No Opt. Call | 6,603,075 |
| AAA | 1,095 | Corpus Christi Bus. & Job Dev. Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC | No Opt. Call | 1,103,705 |
| AAA | 2,400 | Corpus Christi Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA | No Opt. Call | 2,446,056 |
| AAA | 8,500 | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC | No Opt. Call | 8,340,880 |
| AAA | 6,355 | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC | No Opt. Call | 6,380,738 |
| AAA | 2,280 | Denton Util. Sys. Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC | No Opt. Call | 2,300,338 |
| AAA | 3,445 | El Paso Cnty., GO, 4.00%, 2/15/07, FSA | No Opt. Call | 3,472,112 |
| AAA | 1,000 | Houston Area Wtr. Corp. Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC | No Opt. Call | 1,007,950 |
| AAA | 15,000 | Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC | No Opt. Call | 14,675,850 |
| AAA | 6,085 | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08 | No Opt. Call | 6,075,568 |
| AAA | 2,915 | Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA | No Opt. Call | 2,948,581 |
| AAA | 2,465 | Round Rock Indpt. Sch. Dist., GO, Ser. A, 4.25%, 8/01/06 | No Opt. Call | 2,479,100 |
| AAA | 1,000 | Ser. A, 4.25%, 8/01/07 | No Opt. Call | 1,013,960 |
| AAA | 8,115 ³ | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC | ETM | 7,547,437 |
| AAA | 1,000 | Sugar Land, GO, 2.50%, 2/15/07, FGIC | No Opt. Call | 987,400 |
| AAA | 3,000 | Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC | No Opt. Call | 3,031,740 |
| | | | | 70,414,490 |
| Utah 5.7% | | | | |
| | | Utah, GO, Ser. B, 4.50%, 7/01/06 | No Opt. Call | 5,987,782 |
| AAA | 5,950 | | | |
| AAA | 20,000 | Ser. B, 4.50%, 7/01/07 | No Opt. Call | 20,372,200 |
| | | | | 26,359,982 |
| Washington 10.1% | | | | |
| AAA | 1,325 | Benton Cnty. Pub. Util. Dist. Elec. Rev., 3.75%, 11/01/06, FSA | No Opt. Call | 1,330,075 |
| AAA | 3,000 | Clark Cnty. Pub. Util., Dist. No. 1 Elec. Rev., 4.00%, 1/01/07, AMBAC | No Opt. Call | 3,019,980 |
| | | King Cnty., | | |

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| | | | | |
|-----|--------------------|--------------------------------------------------------------------------------------------|--------------|------------|
| AAA | 75 ³ | 3.50%, 12/01/06, MBIA | ETM | 75,185 |
| AAA | 2,015 | 3.50%, 12/01/06, MBIA | No Opt. Call | 2,019,594 |
| AAA | 3,085 | King Cnty. Swr. Rev., 3.50%, 1/01/07, FGIC | No Opt. Call | 3,091,849 |
| AAA | 2,100 | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC | No Opt. Call | 2,114,070 |
| AAA | 12,875 | Pub. Pwr. Sply. Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA Seattle, GO, | No Opt. Call | 12,666,940 |
| AAA | 1,700 | Ser. E, Zero Coupon, 12/15/07, MBIA | No Opt. Call | 1,590,299 |
| AAA | 1,345 | Ser. E, Zero Coupon, 12/15/08, MBIA | No Opt. Call | 1,203,197 |
| | | Snohomish Cnty. Pub. Util. Dist. Elec. Rev., | | |
| AAA | 5,620 | 4.125%, 12/01/06, FSA | No Opt. Call | 5,662,375 |
| AAA | 1,250 ³ | 6.55%, 1/01/07, FGIC | ETM | 1,289,812 |
| AAA | 3,890 | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA | No Opt. Call | 3,915,907 |
| AAA | 3,360 ⁴ | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA | N/A | 3,389,971 |
| AAA | 5,000 | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA | No Opt. Call | 5,158,400 |

46,527,654

West Virginia 1.7%

| | | | | |
|-----|-------|------------------------------------------------------|--------------|-----------|
| | | Econ. Dev. Auth. Correctional Juvenile & Pub. Proj., | | |
| AAA | 1,000 | 4.00%, 6/01/06, MBIA | No Opt. Call | 1,002,950 |
| AAA | 1,500 | 4.00%, 6/01/07, MBIA | No Opt. Call | 1,512,825 |
| AAA | 5,300 | West Virginia, GO, 4.00%, 6/01/06, FSA | No Opt. Call | 5,316,059 |

7,831,834

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|---------------------------------------------------------------------------|------------------------------|----------------------------------------------------|-------------------------------------------------------|----------------|
| Wisconsin 1.7% | | | | |
| AAA | \$ 1,380 | Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC | No Opt. Call | \$ 1,389,715 |
| AAA | 5,000 ³ | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA | ETM | 4,543,050 |
| AAA | 1,275 | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA | No Opt. Call | 1,285,468 |
| AAA | 880 | Wisconsin COP, Ser. A, 3.75%, 3/01/07, FSA | No Opt. Call | 884,224 |
| | | | | 8,102,457 |
| Total Long-Term Investments (cost \$581,082,680) | | | | 587,708,356 |
| SHORT-TERM INVESTMENTS 3.3% | | | | |
| Alaska 2.2% | | | | |
| A-1+ | 10,000 ⁵ | Valdez Marine Term. Rev., 2.46%, 1/05/06, FRWD | N/A | 10,000,000 |
| Georgia 0.9% | | | | |
| F1+ | 4,370 ⁵ | De Kalb County Hsg. Auth., 4.50%, 1/03/06, FRWD | N/A | 4,370,000 |
| Money Market Fund 0.2% | | | | |
| | 900 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 900,000 |
| Total Short-Term Investments (cost \$15,270,000) | | | | 15,270,000 |
| Total Investments 130.7% (cost \$596,352,680) | | | | \$ 602,978,356 |
| Other assets in excess of liabilities 1.6% | | | | 7,486,393 |
| Preferred shares at redemption value, including dividends payable (32.3)% | | | | (149,141,500) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 461,323,249 |

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

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

³ Security is collateralized by U.S. Treasury obligations.

⁴ 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.

⁵ 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.

⁶ Cost for Federal income tax purposes is \$596,210,172. The net unrealized appreciation on a tax basis is \$6,768,184, consisting of \$7,055,552 gross unrealized appreciation and \$287,368 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Strategic Municipal Trust (BSD)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 143.5% | | | | |
| Alabama 9.5% | | | | |
| Baa3 | \$ 3,000 | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29 | 11/09 @ 101 | \$ 3,233,640 |
| AA | 7,000 | Pub. Sch. & Coll. Auth. Cap. Impvt., Ser. C, 5.75%, 7/01/18 | 07/09 @ 101.5 | 7,598,850 |
| | | | | 10,832,490 |
| Arizona 1.9% | | | | |
| AA | 1,275 | Salt River Proj. Agricultural Impvt. & Pwr. Dist., Ser. A, 5.00%, 1/01/35 | 01/16 @ 100 | 1,338,393 |
| | | San. Luis Fac. Dev. Corp. Rev., Sr. Lien Proj. Regl. Detention Ctr., | | |
| NR | 210 | 6.25%, 5/01/15 | 05/10 @ 107 | 207,541 |
| NR | 210 | 7.00%, 5/01/20 | 05/10 @ 107 | 206,817 |
| NR | 420 | 7.25%, 5/01/27 | 05/10 @ 107 | 412,360 |
| | | | | 2,165,111 |
| California 17.8% | | | | |
| AAA | 5,000 | California St., GO, 5.00%, 3/01/33 | 03/15 @ 100 | 5,204,650 |
| A- | 7,570 | Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45 | 06/15 @ 100 | 7,616,707 |
| | | Los Angeles Dept. of Wtr. & Pwr. Sys., | | |
| AAA | 2,055 | 5.00%, 7/01/31, FSA | 07/15 @ 100 | 2,159,558 |
| AAA | 5,000 | 5.00%, 7/01/35, FSA | 07/15 @ 100 | 5,250,450 |
| | | | | 20,231,365 |
| Colorado 3.0% | | | | |
| AAA | 10,000 | Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon, 6/15/30, FSA | 06/11 @ 31.387 | 2,449,100 |
| Baa2 | 440 | Park Creek Met. Dist. Rev., Sr. Ltd. Ppty. Tax, 5.50%, 12/01/37 | 12/15 @ 101 | 455,237 |
| AAA | 445 | Springs Co. Utils. Rev. Sub., Ser. C, 5.00%, 11/15/45, FSA | 11/15 @ 100 | 459,316 |
| | | | | 3,363,653 |
| Connecticut 8.6% | | | | |
| | | Mashantucket Western Pequot Tribe Spec. Rev., | | |
| Baa3 | 1,500 | Ser. A, 5.50%, 9/01/28 | 09/09 @ 101 | 1,548,345 |
| Baa3 | 8,000 ³ | Ser. B, 5.75%, 9/01/27 | 09/07 @ 102 | 8,252,640 |
| | | | | 9,800,985 |
| Florida 8.8% | | | | |
| NR | 1,730 | Arborwood Cmnty. Dev. Dist., Master Infrastructure Projs., Ser. B, 5.10%, 5/01/14 | No Opt. Call | 1,727,872 |
| NR | 3,300 | | 10/10 @ 101 | 3,618,846 |

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| | | | | |
|-----------------------|--------------------|---------------------------------------------------------------------------------------------|--------------|------------|
| | | Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30 | | |
| BB+ | 2,045 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 2,299,644 |
| AAA | 645 | Peace River/Manasota Regl. Wtr. Sply. Auth., 5.00%, 10/01/30, FSA | 10/15 @ 100 | 677,953 |
| AAA | 1,630 | Sumter Landing Cmnty. Dev. Dist., Ser B, 5.70%, 10/01/38 | 10/15 @ 100 | 1,639,095 |
| | | | | 9,963,410 |
| Illinois 9.1% | | | | |
| | ³ | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 863,872 |
| NR | 850 | | | |
| AAA | 520 ⁴ | Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/07, AMBAC | N/A | 553,597 |
| AAA | 1,755 | Chicago O Hare Intl. Arpt. Revgen Arpt. Third Lien Ser. A, 5.00%, 1/01/33, FGIC | 01/16 @ 100 | 1,813,547 |
| AA+ | 5,000 | Edl. Fac. Auth. Rev., Northwestern Univ. Proj., 5.00%, 12/01/33 | 12/13 @ 100 | 5,171,300 |
| BB+ | 295 | Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | 02/15 @ 100 | 296,437 |
| | | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35 | 06/14 @ 100 | 374,426 |
| Baa2 | 375 | | | |
| Baa3 | 300 | Ser. B, 5.375%, 6/01/35 | 06/14 @ 100 | 299,535 |
| AAA | 1,000 | O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA | 01/15 @ 100 | 1,034,380 |
| | | | | 10,407,094 |
| Kentucky 11.8% | | | | |
| AAA | 32,345 | Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA | No Opt. Call | 13,444,846 |
| Michigan 1.9% | | | | |
| AAA | 2,000 ⁴ | Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/09, MBIA | N/A | 2,172,520 |
| Missouri 2.0% | | | | |
| A | 2,000 ⁴ | Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony s Med. Ctr. Proj., 6.125%, 12/01/10 | N/A | 2,249,640 |

See Notes to Financial Statements.

BlackRock Strategic Municipal Trust (BSD) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| Multi-State 5.8% | | | | |
| Baa1 | \$ 2,000 ³ | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10 | No Opt. Call | \$ 2,266,180 |
| A3 | 4,000 ³ | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49 | 06/09 @ 100 | 4,300,640 |
| | | | | 6,566,820 |
| New Jersey 0.6% | | | | |
| NR | 645 | Middlesex Cnty. Imprt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 642,504 |
| New York 15.1% | | | | |
| AA- | 6,845 | Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35 | No Opt. Call | 7,767,295 |
| Aa1 | 2,500 | Mtg. Agcy. Homeowner Mtg., Ser. 85, 5.70%, 10/01/17 | 09/09 @ 100 | 2,602,475 |
| B- | 6,000 | New York City Indl. Dev. Agcy., 7.75%, 8/01/31 | 08/16 @ 101 | 6,199,200 |
| BBB | 3,805 | New York Cntys. Tobacco Trust III, Zero Coupon, 6/01/38 | 06/15 @ 26.186 | 574,517 |
| | | | | 17,143,487 |
| Ohio 5.6% | | | | |
| AAA | 6,265 | Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC | 07/15 @ 100 | 6,346,006 |
| Oklahoma 1.1% | | | | |
| B- | 1,225 | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 1,281,117 |
| Pennsylvania 13.9% | | | | |
| AAA | 7,000 | Allegheny Cnty. San. Swr. Auth., Ser. A, 5.00%, 12/01/30, MBIA | 12/15 @ 100 | 7,357,000 |
| BB- | 3,555 | Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 | 12/09 @ 103 | 3,800,508 |
| | | Econ. Dev. Fin. Auth., Amtrak Proj., | | |
| A3 | 700 | Ser. A, 6.125%, 11/01/21 | 05/11 @ 101 | 746,795 |
| A3 | 1,000 ⁵ | Ser. A, 6.25%, 11/01/31 | 05/11 @ 101 | 1,069,250 |
| A3 | 1,000 | Ser. A, 6.50%, 11/01/16 | 05/11 @ 101 | 1,096,560 |
| NR ⁶ | 1,000 | Ser. G, 5.125%, 12/01/15 | No Opt. Call | 998,610 |
| AAA | 720 | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC | No Opt. Call | 774,763 |
| | | | | 15,843,486 |
| South Carolina 2.6% | | | | |
| BBB+ | 2,500 | Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30 | 08/13 @ 100 | 2,932,225 |
| Tennessee 1.9% | | | | |
| AAA | 2,000 | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC | 03/10 @ 101 | 2,151,880 |
| Texas 18.5% | | | | |
| AAA | 4,750 | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA | 11/30 @ 61.166 | 791,445 |
| AAA | 5,000 | | 02/15 @ 100 | 5,207,700 |

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| | | | | |
|-----|--------------------|----------------------------------------------------------------------|----------------|-------------|
| | | Humble Indpt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC | | |
| AAA | 4,865 | Katy Indpt. Sch. Dist., Ser. B, 5.00%, 2/15/32 | 02/15 @ 100 | 5,052,303 |
| AAA | 4,060 | La Joya Indpt. Sch. Dist., 5.00%, 2/15/34 | 02/14 @ 100 | 4,182,571 |
| AAA | 1,500 | Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC | 05/09 @ 101 | 1,600,245 |
| AAA | 15,000 | Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC | 08/12 @ 32.807 | 3,625,800 |
| AA+ | 500 | Wtr. Fin. Asst., GO, 5.75%, 8/01/22 | 08/10 @ 100 | 543,175 |
| | | | | 21,003,239 |
| | | Utah 3.7% | | |
| | | Intermountain Pwr. Agcy., | | |
| AAA | 2,675 | 5.75%, 7/01/19, MBIA | 07/07 @ 102 | 2,815,170 |
| AAA | 1,325 ⁴ | Ser. B, 5.75%, 7/01/07, MBIA | N/A | 1,398,021 |
| | | | | 4,213,191 |
| | | Wisconsin 0.3% | | |
| AAA | 365 | Pub. Pwr., Inc. Sys., Ser. A, 5.00%, 7/01/37, AMBAC | 07/15 @ 100 | 378,969 |
| | | Total Long-Term Investments (cost \$153,005,335) | | 163,134,038 |

See Notes to Financial Statements.

BlackRock Strategic Municipal Trust (BSD) (continued)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|---------------------------------------------------------------------------|------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------|-----------------------|
| SHORT-TERM INVESTMENTS 8.4% | | | | |
| Delaware 3.9% | | | | |
| A-1 | \$ 4,400 ⁷ | St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD | N/A | \$ 4,400,000 |
| New York 3.5% | | | | |
| A-1+ | 4,000 ⁷ | Triborough Brdg. & Tunl. Auth. Rev., Ser. B2, 2.95%, 1/05/06, FRWD | N/A | 4,000,000 |
| | Shares (000) | | | |
| Money Market Funds 1.0% | | | | |
| | 1,150 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 1,150,000 |
| Total Short-Term Investments (cost \$9,550,000) | | | | 9,550,000 |
| Total Investments 151.9% (cost \$162,555,335) | | | | \$ 172,684,038 |
| Other assets in excess of liabilities 2.7% | | | | 3,016,890 |
| Preferred shares at redemption value, including dividends payable (54.6)% | | | | (62,017,068) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 113,683,860 |

¹ Using the higher of S&P s, Moody s or Fitch s rating.

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 13.8% of its net assets, with a current market value of \$15,683,332, in securities restricted as to resale.

⁴ 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.

⁵ Security, or a portion thereof, pledged as collateral with a value of \$1,069,250 on 200 short U.S. Treasury Note futures contracts expiring March 2006 and 75 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$30,445,313, with an unrealized loss of \$261,052.

⁶ Security, is deemed to be of investment grade quality by the investment advisor.

⁷ 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.

⁸ Cost for Federal income tax purposes is \$162,517,062. The net unrealized appreciation on a tax basis is \$10,166,976, consisting of \$10,355,735 gross unrealized appreciation and \$188,759 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Assoc. |

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FRWD Floating Rate Weekly Demand
FSA Financial Security Assurance

PCR Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock California Insured Municipal 2008 Term Trust (BFC)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 154.7% | | | | |
| California 142.4% | | | | |
| AAA | \$ 2,635 | Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA | No Opt. Call | \$ 2,676,264 |
| AAA | 1,060 | Anaheim Union High Sch. Dist., GO, Ser. A, 3.50%, 8/01/08, FSA | No Opt. Call | 1,066,996 |
| AAA | 1,250 | Ser. A, 4.00%, 8/01/09, FSA | No Opt. Call | 1,278,813 |
| AAA | 1,000 | Burbank Elec. Rev., 3.50%, 6/01/09, MBIA California, GO, | No Opt. Call | 1,007,010 |
| AAA | 2,000 | 5.00%, 6/01/09, MBIA | No Opt. Call | 2,106,640 |
| AAA | 3,000 | 5.50%, 4/01/09, MBIA | No Opt. Call | 3,204,810 |
| AAA | 3,000 | 5.50%, 2/01/10, MBIA | No Opt. Call | 3,238,800 |
| AAA | 2,000 | 6.25%, 9/01/08, FGIC | No Opt. Call | 2,147,140 |
| AAA | 15,000 | 6.30%, 9/01/08, MBIA | No Opt. Call | 16,122,450 |
| AAA | 2,600 | Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt.Proj., Ser. A, 7.25%, 8/01/10, MBIA | No Opt. Call | 3,009,760 |
| AAA | 1,135 | Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09, FSA | No Opt. Call | 1,152,445 |
| AAA | 1,000 | Chula Vista, COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA | No Opt. Call | 1,018,840 |
| AAA | 1,000 | Police Fac. Proj., 4.00%, 8/01/09, MBIA | No Opt. Call | 1,023,050 |
| AAA | 5,500 ³ | Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC | ETM | 5,045,700 |
| AAA | 10,000 | Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA | No Opt. Call | 9,965,300 |
| AAA | 10,000 | Ser. A, 3.375%, 5/01/09, MBIA | No Opt. Call | 10,004,400 |
| AAA | 1,000 | Dept. of Wtr. Res. Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC | No Opt. Call | 1,025,060 |
| AAA | 1,855 | El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC | No Opt. Call | 1,638,188 |
| AAA | 4,025 | Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC | No Opt. Call | 4,369,299 |
| AAA | 1,055 | Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA | No Opt. Call | 1,061,815 |
| AAA | 2,000 | Hlth. Facs. Fin. Auth. Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA | 08/06 @ 102 | 2,068,060 |
| AAA | 1,245 | Long Beach Bd. of Fin. Auth. Tax Alloc. Rev., Redevel. Projs., 3.50%, 8/01/08, AMBAC | No Opt. Call | 1,250,154 |
| AAA | 1,120 | 3.75%, 8/01/09, AMBAC | No Opt. Call | 1,132,678 |
| AAA | 4,405 | Los Angeles Cnty. Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist A1, 3.75%, 9/01/08, AMBAC | No Opt. Call | 4,462,705 |
| AAA | 9,835 | Los Angeles Cnty. Sanitation Dists. Fin. Auth. Rev., Ser. A, 4.00%, 10/01/09, FSA | No Opt. Call | 10,071,433 |
| AAA | 8,090 | Los Angeles Cnty., Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC | No Opt. Call | 8,694,808 |
| AAA | 8,600 | 6.05%, 12/01/09, AMBAC | No Opt. Call | 9,439,790 |
| AAA | 2,910 | Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 5.95%, 12/01/07, AMBAC | No Opt. Call | 3,053,929 |
| AAA | 6,000 | Los Angeles Dept. of Arpts. Arpt. Rev., LA Intl. Arpt. Proj., Ser. B, 5.00%, 5/15/09, MBIA | No Opt. Call | 6,319,800 |
| AAA | 3,860 | Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA | No Opt. Call | 3,900,800 |

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| | | | | |
|-----|--------------------|-------------------------------------------------------------------------------------|--------------|------------|
| | | Los Angeles Unified Sch. Dist., | | |
| AAA | 2,660 | Ser. B, 3.00%, 10/01/08, FSA | No Opt. Call | 2,631,405 |
| AAA | 7,500 | Ser. F, 3.00%, 7/01/09, FSA | No Opt. Call | 7,400,025 |
| AAA | 13,110 | Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA | No Opt. Call | 13,194,691 |
| AAA | 1,000 | Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA | No Opt. Call | 1,006,600 |
| AAA | 1,000 | Orange Cnty. Local Trans. Auth. Sales Tax Rev., 6.00%, 2/15/09, MBIA | No Opt. Call | 1,078,860 |
| AAA | 2,495 ³ | Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA | ETM | 2,514,960 |
| AAA | 2,100 | Pub. Wks. Brd. Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC | 01/06 @ 102 | 2,149,896 |
| AAA | 3,345 ³ | Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA | ETM | 3,372,563 |
| AAA | 1,000 | Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC | No Opt. Call | 1,007,190 |
| | | Sacramento Mun. Util. Dist. Elec. Rev., | | |
| AAA | 825 ³ | Ser. C, 5.75%, 11/15/07, MBIA | ETM | 826,320 |
| AAA | 3,750 ³ | Ser. C, 5.75%, 11/15/08, FGIC | ETM | 3,756,000 |
| AAA | 3,950 ³ | Ser. C, 5.75%, 11/15/09, MBIA | ETM | 3,956,320 |
| AAA | 5,000 ³ | San Bernardino Cnty. Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC | ETM | 5,311,200 |
| | | San Diego Cnty. Regl. Trans. Comm. Sales Tax Rev., | | |
| AAA | 7,830 ³ | Ser. A, 6.00%, 4/01/08, MBIA | ETM | 8,160,817 |
| AAA | 2,500 ³ | Ser. A, 6.00%, 4/01/08, FGIC | ETM | 2,605,625 |
| | | San Diego Cnty., COP, | | |
| AAA | 2,360 | 5.00%, 2/01/09, AMBAC | No Opt. Call | 2,475,546 |
| AAA | 11,000 | 5.625%, 9/01/12, AMBAC | No Opt. Call | 11,893,750 |

See Notes to Financial Statements.

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

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|---------------------------------------------------------|------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------|---------------|
| California (cont d) | | | | |
| AAA | \$ 12,725 | San Diego Pub. Facs. Fin. Auth. Wtr. Rev., 3.00%, 8/01/09, MBIA | No Opt. Call | \$ 12,533,234 |
| AAA | 1,250 | San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA | No Opt. Call | 1,281,113 |
| AAA | 1,000 ³ | San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA | ETM | 1,025,080 |
| AAA | 1,000 | San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC | No Opt. Call | 1,001,740 |
| AAA | 1,000 | Santa Ana Unified Sch. Dist., GO, Ser. B, Zero Coupon, 8/01/08, FGIC | No Opt. Call | 916,470 |
| AAA | 2,000 | Ser. B, Zero Coupon, 8/01/09, FGIC | No Opt. Call | 1,766,240 |
| AAA | 4,030 | Santa Barbara Cnty. Local Transp. Auth. Sales Tax Rev., 3.00%, 3/15/09, FSA | No Opt. Call | 3,983,736 |
| AAA | 4,620 | Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC | No Opt. Call | 4,719,099 |
| AAA | 2,470 | Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC | No Opt. Call | 2,487,142 |
| AAA | 4,665 | So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC | No Opt. Call | 4,772,528 |
| AAA | 2,500 | Univ. of California, Ser. A, 5.00%, 5/15/09, AMBAC | No Opt. Call | 2,637,325 |
| AAA | 2,000 ⁴ | Ser. F, 5.00%, 9/01/06, FGIC | N/A | 2,043,720 |
| | | | | 235,066,132 |
| Puerto Rico 12.3% | | | | |
| AAA | 5,280 | Elec. Pwr. Auth., Ser. DD, 5.00%, 7/01/09, FSA | 07/08 @ 101.5 | 5,561,899 |
| AAA | 7,000 | Ser. DD, 5.00%, 7/01/10, FSA | 07/08 @ 101.5 | 7,356,510 |
| AAA | 3,000 | Ser. KK, 4.50%, 7/01/09, XLCA | No Opt. Call | 3,109,710 |
| AAA | 4,000 | Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA | 08/09 @ 101 | 4,328,120 |
| | | | | 20,356,239 |
| Total Long-Term Investments (cost \$248,891,931) | | | | 255,422,371 |
| SHORT-TERM INVESTMENTS 6.5% | | | | |
| California 6.4% | | | | |
| A-1+ | 5,000 ⁵ | Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 3.75%, 1/05/06, FRWD | N/A | 5,000,000 |
| A-1+ | 1,500 ⁵ | Orange Cnty. Sanitation Dist., COP, Ser. A, 3.62%, 1/05/06, FRWD | N/A | 1,500,000 |
| A-1+ | 4,100 ⁵ | Vacaville Multi-Fam. Mtg. Quail Run Proj., Ser. A, 3.34%, 1/04/06, FRWD | N/A | 4,100,000 |
| | | | | 10,600,000 |
| Shares (000) | | | | |
| Money Market Fund 0.1% | | | | |
| | 150 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 150,000 |
| Total Short-Term Investments (cost \$10,750,000) | | | | 10,750,000 |

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| | |
|---------------------------------------------------------------------------|-----------------------|
| Total Investments 161.2% (cost \$259,641,930) | \$ 266,172,371 |
| Other assets in excess of liabilities 2.2% | 3,555,969 |
| Preferred shares at redemption value, including dividends payable (63.4)% | (104,631,271) |
| Net Assets Applicable to Common Shareholders 100% | \$ 165,097,069 |

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security is collateralized by U.S. Treasury obligations.
- ⁴ 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.
- ⁵ 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.
- ⁶ Cost for Federal income tax purposes is \$258,920,210. The net unrealized appreciation on a tax basis is \$7,252,161, consisting of \$8,114,079 gross unrealized appreciation and \$861,918 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 96.0% of the Trust's managed assets. The Trust had the following insurance concentrations:

| | | | |
|-------|-------|-------|-------|
| AMBAC | 20.4% | MBIA | 35.2% |
| FGIC | 14.0% | XLCA | 1.2% |
| FSA | 25.1% | Other | 0.1% |

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock California Municipal 2018 Term Trust (BJZ)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 141.8% | | | | |
| California 111.4% | | | | |
| BBB+ | \$ 2,100 | ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21 | 03/14 @ 100 | \$ 2,192,085 |
| A | 5,000 | 5.00%, 11/01/20 | 11/11 @ 100 | 5,217,550 |
| AAA | 6,500 | Ser. BZ, 5.35%, 12/01/21, MBIA | 06/07 @ 101 | 6,572,670 |
| AAA | 7,500 | Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC | No Opt. Call | 3,682,725 |
| A | 6,500 ^{3,4} | Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/12 | N/A | 7,123,025 |
| AAA | 3,395 | Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA | 09/11 @ 101 | 3,661,677 |
| BBB | 20,000 | Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. Rev., Zero Coupon, 1/15/21 | 01/10 @ 53.346 | 8,391,200 |
| A | 1,075 | Hlth. Fac. Fin. Auth., Adventist Hlth. Sys. Proj., Ser. A, 5.00%, 3/01/18 | 03/13 @ 100 | 1,123,558 |
| A | 1,000 | Ser. A, 5.00%, 3/01/19 | 03/13 @ 100 | 1,040,170 |
| A | 2,060 | Ser. A, 5.00%, 3/01/20 | 03/13 @ 100 | 2,132,491 |
| A | 1,355 | Ser. A, 5.00%, 3/01/24 | 03/13 @ 100 | 1,390,975 |
| A | 1,985 | Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.50%, 10/01/20 | 10/11 @ 101 | 2,118,332 |
| A+ | 6,500 | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31 | 08/11 @ 102 | 6,886,555 |
| NR | 995 | Lathrop Fin. Auth., Wtr. Sply. Proj., 5.80%, 6/01/21 | 06/13 @ 100 | 1,051,237 |
| NR | 1,040 | 5.85%, 6/01/22 | 06/13 @ 100 | 1,100,060 |
| NR | 1,000 | 5.90%, 6/01/23 | 06/13 @ 100 | 1,058,980 |
| AAA | 5,000 | Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC | 05/10 @ 101 | 5,299,950 |
| AA | 3,220 ³ | Los Angeles Cnty. Pub. Wks., Regl. Park Proj., Ser. A, 5.00%, 10/01/07 | N/A | 3,350,378 |
| AA | 1,780 | Ser. A, 5.00%, 10/01/19 | 10/07 @ 101 | 1,838,277 |
| AAA | 10,025 | Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21, AMBAC | 08/11 @ 100 | 10,732,966 |
| BBB+ | 2,500 | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23 | No Opt. Call | 2,645,225 |
| BBB+ | 2,500 | Ser. C, 5.25%, 6/01/23 | No Opt. Call | 2,645,225 |
| A2 | 3,100 | Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.90%, 6/01/14 | No Opt. Call | 3,479,192 |
| A- | 2,020 | Pub. Wks. Brd., California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17 | 12/08 @ 101 | 2,097,326 |
| A2 | 2,415 | California St. Univ. Proj., Ser. A, 5.00%, 10/01/17 | 10/08 @ 101 | 2,510,079 |
| AAA | 5,000 | Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC | 02/12 @ 101 | 5,373,150 |
| NR | 105 | San Bernardino Cnty. Spl. Tax, Cmnty. Facs., 5.35%, 9/01/17 | 09/12 @ 102 | 109,538 |
| NR | 245 | 5.50%, 9/01/18 | 09/12 @ 102 | 257,287 |
| NR | 500 | 5.60%, 9/01/19 | 09/12 @ 102 | 526,775 |
| NR | 355 | 5.70%, 9/01/20 | 09/12 @ 102 | 375,210 |
| AAA | 2,980 | San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC | 11/11 @ 100 | 3,195,573 |
| AAA | 2,135 ³ | Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA | N/A | 2,300,121 |
| BBB+ | 5,000 | Statewide Cmnty. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24 | 07/15 @ 100 | 5,193,050 |
| AAA | 4,590 | | 04/12 @ 66.427 | 2,277,650 |

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Stockton East Wtr. Dist., COP, Ser. B, 0.01%, 4/01/19,
FGIC

| | | | | |
|--------------------------|--------------------|------------------------------------------------------------|--------------|-------------|
| | | | | 108,950,262 |
| Multi-State 9.9% | | | | |
| A3 | 4,000 ⁵ | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 | 06/09 @ 100 | 4,295,400 |
| A3 | 5,000 ⁵ | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49 | 06/09 @ 100 | 5,375,800 |
| | | | | 9,671,200 |
| Puerto Rico 13.4% | | | | |
| BBB | 4,410 | Pub. Bldgs. Auth. Gov t. Facs., Ser. C, 5.75%, 7/01/19 | No Opt. Call | 5,020,476 |
| Aaa | 7,500 ³ | Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10 | N/A | 8,138,775 |
| | | | | 13,159,251 |

See Notes to Financial Statements.

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

| Rating¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions² (Unaudited) | Value |
|---------------------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------|----------------|
| Trust Territories 4.1% | | | | |
| A | \$ 4,000 ⁵ | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16 | 12/13 @ 102 | \$ 3,996,200 |
| U.S. Virgin Islands 3.0% | | | | |
| | | Pub. Fin. Auth., | | |
| BBB | 960 | Sen. Lein Matching Fund Loan, Ser. A, 5.25%, 10/01/23 | 10/14 @ 100 | 1,003,008 |
| BBB | 360 | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17 | 10/14 @ 100 | 381,442 |
| BBB | 455 | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/19 | 10/14 @ 100 | 480,748 |
| BBB | 460 | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/21 | 10/14 @ 100 | 483,313 |
| BBB | 315 | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/22 | 10/14 @ 100 | 330,035 |
| BBB | 300 | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/24 | 10/14 @ 100 | 312,783 |
| | | | | 2,991,329 |
| Total Long-Term Investments (cost \$132,898,272) | | | | 138,768,242 |
| SHORT-TERM INVESTMENTS 14.9% | | | | |
| California 10.8% | | | | |
| A-1+ | 4,000 ⁶ | California St. Econ., 3.70%, 1/05/06, FRWD | N/A | 4,000,000 |
| A-1+ | 1,700 ⁶ | Econ. Recovery, Ser. C-5, 2.45%, 1/05/06, FRWD | N/A | 1,700,000 |
| A-1+ | 2,350 ⁶ | Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 2.45%, 1/05/06, FRWD | N/A | 2,350,000 |
| A-1 | 2,500 ⁶ | Riverside Unified Sch. Dist., 3.40%, 1/03/06, FRWD | N/A | 2,500,000 |
| | | | | 10,550,000 |
| Pennsylvania 1.7% | | | | |
| A-1+ | 1,700 ⁶ | Delaware Cnty. Poll. Ctrl Exelon Rmkt, 2.61%, 1/05/06, FRWD | N/A | 1,700,000 |
| Shares (000) | | | | |
| Money Market Funds 2.4% | | | | |
| | 2,300 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 2,300,000 |
| Total Short-Term Investments (cost \$14,550,000) | | | | 14,550,000 |
| Total Investments 156.7% (cost \$147,448,272) | | | | \$ 153,318,242 |
| Other assets in excess of liabilities 0.1% | | | | 55,370 |
| Preferred shares at redemption value, including dividends payable (56.8)% | | | | (55,550,098) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 97,823,514 |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 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, or a portion thereof, pledged as collateral with a value of \$767,095 on 169 short U.S. Treasury Note futures contracts expiring March 2006 and 63 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$25,683,469, with an unrealized loss of \$219,817.
- 5 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, 2005, the Trust held 14.0% of its net assets, with a current market value of \$13,667,400, in securities restricted as to resale.
- 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.
- 7 Cost for Federal income tax purposes is \$147,447,420. The net unrealized appreciation on a tax basis is \$5,870,822, consisting of \$5,928,987 gross unrealized appreciation and \$58,165 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Assoc. |
| FRDD | Floating Rate Daily Demand | PCR | Pollution Control Revenue |
| FRWD | Floating Rate Weekly Demand | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 138.7% | | | | |
| Florida 120.5% | | | | |
| AAA | \$ 1,500 | Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA | No Opt. Call | \$ 1,539,375 |
| AAA | 4,190 | Brd. of Ed. Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC | No Opt. Call | 4,358,857 |
| AAA | 8,720 | Brd. of Ed., GO, 3.50%, 1/01/09, FSA | No Opt. Call | 8,764,297 |
| AAA | 1,765 | Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA | No Opt. Call | 1,767,541 |
| | | Dade Cnty., GO, | | |
| AAA | 5,000 | Ser. A, Zero Coupon, 2/01/08, MBIA | 02/06 @ 92.852 | 4,630,950 |
| AAA | 905 ³ | Ser. B, Zero Coupon, 10/01/08, AMBAC | ETM | 823,396 |
| AAA | 1,095 | Ser. B, Zero Coupon, 10/01/08, AMBAC | No Opt. Call | 991,720 |
| AAA | 1,515 | Delray Beach, Decade of Excellence Prog. Proj., 3.50%, 2/01/09, FSA | No Opt. Call | 1,522,878 |
| | | Dept. of Env. Protection Presvtn., | | |
| AAA | 5,905 | Ser. B, 4.00%, 7/01/08, FGIC | No Opt. Call | 6,002,964 |
| AAA | 6,140 | Ser. B, 4.00%, 7/01/09, FGIC | No Opt. Call | 6,266,300 |
| | | Div. of Bond Fin. Dept. Gen. Svc. Rev., | | |
| AAA | 8,000 | Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA | 07/08 @ 101 | 8,427,840 |
| AAA | 2,000 | Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC | 07/07 @ 101 | 2,065,680 |
| | | Escambia Cnty. Util. Sys., | | |
| AAA | 1,595 | Ser. B, 6.125%, 1/01/09, FGIC | No Opt. Call | 1,672,964 |
| AAA | 5,235 | Ser. B, 6.25%, 1/01/12, FGIC | No Opt. Call | 5,952,195 |
| AAA | 5,060 | Ser. B, 6.25%, 1/01/13, FGIC | No Opt. Call | 5,831,397 |
| AAA | 6,000 | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev. Proj., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call | 6,023,160 |
| AAA | 3,000 | Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 10/01/09, AMBAC | No Opt. Call | 3,065,760 |
| AAA | 10,000 | Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC | No Opt. Call | 10,293,400 |
| | | Indian River Cnty. Sch. Dist., GO, | | |
| AAA | 950 | 3.25%, 4/01/08, FSA | No Opt. Call | 948,955 |
| AAA | 1,000 | 3.25%, 4/01/09, FSA | No Opt. Call | 997,830 |
| AAA | 1,100 | Jacksonville Beach Utils., 3.10%, 4/01/09, AMBAC | No Opt. Call | 1,092,586 |
| AAA | 5,895 | Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC | No Opt. Call | 6,040,253 |
| | | Jacksonville Sales Tax, | | |
| AAA | 1,155 | 3.125%, 10/01/08, FGIC | No Opt. Call | 1,149,710 |
| AAA | 1,000 | 3.375%, 10/01/09, FGIC | No Opt. Call | 1,000,140 |
| AAA | 2,000 | 4.10%, 10/01/08, AMBAC | No Opt. Call | 2,041,480 |
| AAA | 825 | Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC | No Opt. Call | 827,689 |
| AAA | 2,000 | Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA | No Opt. Call | 2,135,000 |
| AAA | 3,000 | Lee Cnty. Arprt., 4.25%, 10/01/09, FSA | No Opt. Call | 3,086,550 |
| AAA | 2,000 | Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC | No Opt. Call | 2,094,660 |
| | | Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt., | | |
| AAA | 1,535 | 3.40%, 4/01/08, AMBAC | No Opt. Call | 1,538,239 |
| AAA | 1,595 | 3.625%, 4/01/09, AMBAC | No Opt. Call | 1,609,770 |
| AAA | 4,775 | Miami Dade Cnty. Sch. Brd., 5.25%, 8/01/11, FSA | 08/08 @ 101 | 5,024,780 |
| | | Miami, GO, | | |
| AAA | 1,345 | 5.90%, 12/01/08, FGIC | No Opt. Call | 1,441,087 |
| AAA | 1,000 | 6.00%, 12/01/09, FGIC | No Opt. Call | 1,095,450 |
| AAA | 1,090 | Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA | No Opt. Call | 1,095,788 |
| AAA | 4,895 | Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC | No Opt. Call | 4,885,308 |
| | | Orange Cnty. Tourist Dev. Tax Rev., | | |
| AAA | 5,340 | Ser. A, 4.00%, 10/01/09, AMBAC | No Opt. Call | 5,447,601 |

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| | | | | |
|-----|--------------------|------------------------------------------------------------------------|--------------|-----------|
| AAA | 1,005 ³ | Ser. A, 5.85%, 10/01/08, MBIA | ETM | 1,072,074 |
| AAA | 495 | Ser. A, 5.85%, 10/01/08, MBIA | No Opt. Call | 527,101 |
| AAA | 5,130 | Orange Cnty. Tourist Dev. Tax. Rev., Ser. A, 4.00%, 10/01/08, AMBAC | No Opt. Call | 5,216,338 |
| | | Orlando Wstwr. Sys., | | |
| AAA | 1,100 | Ser. A, 3.25%, 10/01/08, AMBAC | No Opt. Call | 1,098,537 |
| AAA | 1,280 | Ser. A, 3.50%, 10/01/09, AMBAC | No Opt. Call | 1,285,747 |
| | | Osceola Cnty., | | |
| AAA | 1,810 | 3.75%, 10/01/08, AMBAC | No Opt. Call | 1,831,086 |
| AAA | 1,535 | 3.875%, 10/01/09, AMBAC | No Opt. Call | 1,561,955 |

See Notes to Financial Statements.

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

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|---------------------------------------------------------|------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------|
| Florida (cont d) | | | | |
| | | Osceola Cnty. Gas Tax, | | |
| AAA | \$ 640 | 3.10%, 4/01/08, FGIC | No Opt. Call | \$ 637,242 |
| AAA | 535 | 3.30%, 4/01/09, FGIC | No Opt. Call | 534,658 |
| AAA | 850 | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 3.30%, 8/01/09, FSA | No Opt. Call | 847,152 |
| AAA | 7,085 | Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC | 01/06 @ 100 | 7,105,688 |
| | | Polk Cnty. Sch. Brd., COP, | | |
| AAA | 2,000 | Ser. A, 3.20%, 1/01/08, FSA | No Opt. Call | 1,995,040 |
| AAA | 2,000 | Ser. A, 3.375%, 1/01/09, FSA | No Opt. Call | 2,001,400 |
| AAA | 1,020 | Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC | No Opt. Call | 1,028,782 |
| AAA | 2,000 | Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA | No Opt. Call | 2,183,200 |
| AAA | 1,000 | So. Florida Wtr. Mgmt. Dist., 3.30%, 10/01/09, AMBAC | No Opt. Call | 997,530 |
| AAA | 500 | St. Petersburg Hlth. Facs. Auth., All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC | No Opt. Call | 494,350 |
| AAA | 1,370 | Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA | No Opt. Call | 1,450,515 |
| AAA | 2,370 | Volusia Cnty. Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA | No Opt. Call | 2,413,015 |
| | | | | 157,834,960 |
| Puerto Rico 18.2% | | | | |
| | | Mun. Fin. Agcy., | | |
| AAA | 10,000 | Ser. A, 3.50%, 8/01/08, FSA | No Opt. Call | 10,046,300 |
| AAA | 12,000 | Ser. A, 3.75%, 8/01/09, FSA | No Opt. Call | 12,168,240 |
| AAA | 1,500 | Ser. A, 5.625%, 8/01/10, FSA | 08/09 @ 101 | 1,623,045 |
| | | | | 23,837,585 |
| Total Long-Term Investments (cost \$178,595,364) | | | | 181,672,545 |
| SHORT-TERM INVESTMENTS 23.6% | | | | |
| Florida 16.8% | | | | |
| A-1+ | 6,000 ⁴ | Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, | | |
| | | 3.55%, 1/05/06, FGIC, FRWD | N/A | 6,000,000 |
| A-1+ | 4,410 ⁴ | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.70%, 1/05/06, FRWD | N/A | 4,410,000 |
| VMIG1 | 1,655 ⁴ | Orange Cnty. Sch. Brd., COP, Ser. B, 3.70%, 1/05/06, AMBAC, FRWD | N/A | 1,655,000 |
| A-1 | 6,000 ⁴ | Orlando & Orange Cnty. Expwy. Auth. Rev., Ser. D, 3.33%, 1/05/06, FSA, FRWD | N/A | 6,000,000 |
| A-1+ | 2,900 ⁴ | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 3.37%, 1/05/06, AMBAC, FRWD | N/A | 2,900,000 |
| A-1+ | 1,000 ⁴ | Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD | N/A | 1,000,000 |
| | | | | 21,965,000 |
| Puerto Rico 5.4% | | | | |
| A-1 | 6,000 ⁴ | Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD | N/A | 6,000,000 |
| A-1 | 1,000 ⁴ | | N/A | 1,000,000 |

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Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06,
AMBAC, FRWD

| | | | |
|-------------------------|---------------------------------------------------------------------------|-----|-----------------------|
| | | | 7,000,000 |
| Shares (000) | | | |
| | Money Market Fund 1.4% | | |
| 1,850 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 1,850,000 |
| | Total Short-Term Investments (cost \$30,815,000) | | 30,815,000 |
| | Total Investments 162.3% (cost \$209,410,369) | | \$ 212,487,545 |
| | Other assets in excess of liabilities 2.0% | | 2,641,731 |
| | Preferred shares at redemption value, including dividends payable (64.3)% | | (84,155,761) |
| | Net Assets Applicable to Common Shareholders 100% | | \$ 130,973,515 |

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

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

³ Security is collateralized by U.S. Treasury obligations.

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.

⁵ Cost for Federal income tax purposes is \$209,382,226. The net unrealized appreciation on a tax basis is \$3,105,319, consisting of \$3,210,359 gross unrealized appreciation and \$105,040 gross unrealized depreciation.

See Notes to Financial Statements.

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 98.1% of the Trust's managed assets. The Trust had the following insurance concentrations:

| | |
|-------|-------|
| AMBAC | 26.0% |
| FGIC | 26.2% |
| FSA | 33.1% |
| MBIA | 11.9% |
| Other | 0.9% |

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Florida Municipal 2020 Term Trust (BFO)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------|
| LONG-TERM INVESTMENTS 147.3% | | | | |
| Florida 125.4% | | | | |
| NR | \$ 380 | Brandy Creek Cmnty. Dev. Dist. Spl. Assmt., Ser. B, 5.40%, 5/01/09 | No Opt. Call | \$ 382,721 |
| AAA | 6,150 ³ | Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC | 06/13 @ 101 | 6,468,508 |
| NR | 4,785 | Crossings at Fleming Island Cmnty. Dev. Dist., 6.75%, 10/01/25 | 10/09 @ 102 | 4,960,992 |
| AAA | 1,095 | Deltona Util. Sys., 5.00%, 10/01/23, MBIA | 10/13 @ 100 | 1,155,258 |
| BBB | 4,000 | Escambia Cnty. Env. Impvt., 5.75%, 11/01/27 | 11/13 @ 100 | 4,082,920 |
| AAA | 566 | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC | No Opt. Call | 609,789 |
| BBB+ | 1,955 | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 | 10/12 @ 100 | 2,048,899 |
| AAA | 1,000 | Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA | 07/13 @ 100 | 1,043,110 |
| AA | 1,000 | Lakeland Wtr. & Wstwr., 5.00%, 10/01/27 | 10/12 @ 100 | 1,042,890 |
| AAA | 3,000 | Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC | 10/14 @ 100 | 3,189,660 |
| | | Marco Island Util. Sys., | | |
| AAA | 2,000 | 5.00%, 10/01/22, MBIA | 10/13 @ 100 | 2,114,140 |
| AAA | 1,375 | 5.00%, 10/01/23, MBIA | 10/13 @ 100 | 1,450,666 |
| AAA | 1,000 | 5.25%, 10/01/21, MBIA | 10/13 @ 100 | 1,079,670 |
| BB+ | 2,500 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 2,811,300 |
| | | Miami Dade Cnty., | | |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/20, MBIA | 04/08 @ 52.398 | 4,769,000 |
| AAA | 7,560 | Ser. B, Zero Coupon, 10/01/32, MBIA | 04/08 @ 26.494 | 1,783,026 |
| AAA | 4,695 | Miami Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC | 04/14 @ 100 | 4,954,023 |
| AAA | 5,365 | Miami Dade Cnty., Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/19, MBIA | 04/08 @ 55.413 | 2,711,847 |
| AAA | 4,000 | Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA | No Opt. Call | 2,107,880 |
| NR | 3,740 | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21 | 08/11 @ 101 | 3,901,044 |
| A+ | 4,450 | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32 | 11/12 @ 101 | 4,748,061 |
| AAA | 6,500 | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA | 08/12 @ 100 | 6,757,920 |
| | | Palm Coast Util. Sys., | | |
| AAA | 1,770 | 5.00%, 10/01/22, MBIA | 10/13 @ 100 | 1,871,014 |
| AAA | 1,485 | 5.00%, 10/01/23, MBIA | 10/13 @ 100 | 1,566,720 |
| AAA | 1,500 | 5.00%, 10/01/24, MBIA | 10/13 @ 100 | 1,581,540 |
| AAA | 2,760 | Polk Cnty. Util. Sys., 5.00%, 10/01/23, FGIC | 10/13 @ 100 | 2,911,883 |
| NR | 4,765 | Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23 | 05/13 @ 101 | 4,931,870 |
| NR | 2,765 | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13 | No Opt. Call | 2,850,743 |
| NR | 1,220 | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32 | 10/09 @ 100 | 1,277,962 |
| | | Tohopekaliga Wtr. Auth., | | |
| AAA | 3,630 | Ser. A, 5.00%, 10/01/21, FSA | 10/13 @ 100 | 3,839,633 |
| AAA | 3,810 | Ser. A, 5.00%, 10/01/22, FSA | 10/13 @ 100 | 4,022,255 |
| AAA | 2,000 | Ser. A, 5.00%, 10/01/23, FSA | 10/13 @ 100 | 2,110,060 |
| AAA | 1,975 | Ser. B, 5.00%, 10/01/22, FSA | 10/13 @ 100 | 2,085,027 |
| AAA | 1,180 | Ser. B, 5.00%, 10/01/23, FSA | 10/13 @ 100 | 1,244,935 |
| NR | 1,812 | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22 | 05/13 @ 101 | 1,894,265 |
| | | Vlg. Ctr. Cmnty. Dev. Dist., | | |
| AAA | 5,000 | 5.25%, 10/01/23, MBIA | 10/13 @ 101 | 5,424,600 |
| NR ⁴ | 2,000 | Ser. B, 6.35%, 1/01/18 | 01/14 @ 100 | 2,124,960 |
| | | | | 103,910,791 |
| Puerto Rico 21.9% | | | | |
| | | Children s Trust Fund Tobacco Settlement Rev., | | |
| BBB | 2,015 | 5.50%, 5/15/39 | 05/12 @ 100 | 2,043,633 |
| BBB | 10,500 | 5.625%, 5/15/43 | 05/12 @ 100 | 10,690,995 |
| | | Pub. Fin. Corp., | | |
| Aaa | 3,740 ⁵ | Ser. E, 5.50%, 2/01/12 | N/A | 4,111,531 |

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| | | | | |
|--------------------------------------------------|--------------------|----------------------------------------------------------------------------------------|-------------|-------------|
| BBB- | 1,260 | Ser. E, 5.50%, 8/01/29 | 02/12 @ 100 | 1,318,754 |
| | | | | 18,164,913 |
| Total Long-Term Investments (cost \$116,721,825) | | | | 122,075,704 |
| SHORT-TERM INVESTMENTS 9.9% | | | | |
| Florida 5.0% | | | | |
| A-1+ | 670 ⁶ | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.70%, 1/05/06, FRWD | N/A | 670,000 |
| A-1+ | 3,500 ⁶ | Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD | N/A | 3,500,000 |
| | | | | 4,170,000 |

See Notes to Financial Statements.

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

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------|----------------|
| Puerto Rico 1.5% | | | | |
| A-1 | \$ 300 ⁶ | Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD | N/A | \$ 300,000 |
| A-1 | 950 ⁶ | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD | N/A | 950,000 |
| | | | | 1,250,000 |
| Shares (000) | | | | |
| Money Market Funds 3.4% | | | | |
| | 2,800 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 2,800,000 |
| | | Total Short-Term Investments (cost \$8,220,000) | | 8,220,000 |
| | | Total Investments 157.2% (cost \$124,941,825) | | \$ 130,295,704 |
| | | Other assets in excess of liabilities 1.8% | | 1,497,210 |
| | | Preferred shares at redemption value, including dividends payable (59.0)% | | (48,917,423) |
| | | Net Assets Applicable to Common Shareholders 100% | | \$ 82,875,491 |

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

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

³ Security, or a portion thereof, pledged as collateral with a value of \$1,051,790 on 158 short U.S. Treasury Note futures contracts expiring March 2006 and 59 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$24,023,250, with an unrealized loss of \$205,934.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

⁵ 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.

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.

⁷ Cost for Federal income tax purposes is \$124,926,137. The net unrealized appreciation on a tax basis is \$5,369,567, consisting of \$5,375,808 gross unrealized appreciation and \$6,241 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC American Municipal Bond Assurance Corp.
COP Certificate of Participation
FGIC Financial Guaranty Insurance Co.
FRWD Floating Rate Weekly Demand

FSA Financial Security Assurance
GO General Obligation
MBIA Municipal Bond Insurance Assoc.
PCR Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock New York Insured Municipal 2008 Term Trust (BLN)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|---------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 134.1% | | | | |
| New York 134.1% | | | | |
| | | Albany Cnty., GO, | | |
| AAA | \$ 1,515 | 3.50%, 6/01/08, FGIC | No Opt. Call | \$ 1,522,620 |
| AAA | 2,030 | 3.50%, 6/01/09, FGIC | No Opt. Call | 2,039,033 |
| AAA | 1,000 | Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC | No Opt. Call | 1,017,940 |
| AAA | 2,250 | Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC | No Opt. Call | 2,281,185 |
| | | Dorm. Auth., | | |
| AAA | 1,070 | Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA | No Opt. Call | 1,051,874 |
| AAA | 1,625 | Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call | 1,632,540 |
| AAA | 2,970 | Secured Hosp. Proj., 4.00%, 2/15/09, XLCA | No Opt. Call | 3,022,094 |
| AAA | 3,500 | Secured Hosp. Proj., 5.00%, 2/15/10, MBIA | 02/08 @ 101.5 | 3,660,440 |
| AAA | 5,000 | Secured Hosp. Proj., 5.125%, 2/15/09, ACA, FSA | 02/08 @ 101.5 | 5,196,950 |
| AAA | 1,600 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC | No Opt. Call | 1,647,920 |
| AAA | 2,500 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC | No Opt. Call | 2,622,675 |
| AAA | 5,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC | No Opt. Call | 5,245,350 |
| AAA | 6,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE | No Opt. Call | 6,294,420 |
| AAA | 5,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC | No Opt. Call | 5,347,050 |
| AAA | 500 | W.K. Nursing Home Proj., 5.65%, 8/01/09, FHA | 08/06 @ 102 | 516,640 |
| AAA | 1,000 | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC | No Opt. Call | 1,016,680 |
| AAA | 1,960 | East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA | No Opt. Call | 2,003,649 |
| | | Elmira City Sch. Dist., | | |
| AAA | 2,125 | 3.25%, 6/15/08, FGIC | No Opt. Call | 2,125,956 |
| AAA | 1,500 | 3.25%, 6/15/09, FGIC | No Opt. Call | 1,497,075 |
| AAA | 555 ³ | Erie Cnty., GO, Ser. B, 5.70%, 5/15/06, MBIA | N/A | 559,862 |
| | | Erie Cnty., Pub. Impvt., GO, | | |
| AAA | 3,825 | Ser. A, 3.25%, 9/01/09, FGIC | No Opt. Call | 3,776,499 |
| AAA | 1,000 | Ser. A, 3.75%, 10/01/08, FGIC | No Opt. Call | 1,009,560 |
| AAA | 1,185 | Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC | No Opt. Call | 1,200,488 |
| | | Facs. Corp., | | |
| AAA | 1,630 | Clean Wtr. & Drinking Proj., 3.875%, 4/15/10 | No Opt. Call | 1,663,774 |
| AAA | 6,000 | Mun. Wtr. Proj., 4.00%, 6/15/09 | No Opt. Call | 6,145,440 |
| | | Fayetteville-Manlius Central Sch. Dist., GO, | | |
| AAA | 1,125 | 3.75%, 6/15/09, FGIC | No Opt. Call | 1,140,975 |
| AAA | 1,000 | 4.00%, 6/15/08, FGIC | No Opt. Call | 1,017,940 |
| AAA | 1,500 | Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA | No Opt. Call | 1,534,575 |
| | | Hsg. Fin. Agcy. Hsg. Mtg. Proj., | | |
| AAA | 1,345 | Ser. A, 5.80%, 5/01/09, FSA | 05/06 @ 102 | 1,378,867 |
| AAA | 4,585 | Ser. A, 5.80%, 11/01/09, FSA | 05/06 @ 102 | 4,737,543 |
| AAA | 685 | Hsg. Fin. Agcy. Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08 | 01/06 @ 100 | 685,418 |
| AAA | 12,500 | Long Island Pwr. Auth. Elec. Sys., 5.00%, 4/01/08, MBIA | No Opt. Call | 12,935,250 |
| | | Lowville Central Sch. Dist., GO, | | |
| AAA | 1,255 | 3.30%, 6/15/08, FGIC | No Opt. Call | 1,257,033 |
| AAA | 1,305 | 3.60%, 6/15/09, FGIC | No Opt. Call | 1,317,202 |
| | | Met. Transp. Auth., | | |
| AAA | 12,000 | Ser. A, 3.50%, 11/15/09, FSA | No Opt. Call | 12,064,320 |
| AAA | 26,075 ⁴ | Ser. K, 6.00%, 7/01/08, MBIA | ETM | 27,788,910 |
| AAA | 2,500 ⁴ | Met. Transp. Auth. Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA | ETM | 2,670,250 |
| AAA | 1,500 | Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA | No Opt. Call | 1,477,170 |
| | | Monroe Cnty. Pub. Impvt., GO, | | |
| AAA | 455 ⁴ | 4.00%, 3/01/09, FGIC | ETM | 464,864 |
| AAA | 770 | 4.00%, 3/01/09, FGIC | No Opt. Call | 784,615 |
| AAA | 2,095 | 4.00%, 3/01/10, FGIC | No Opt. Call | 2,135,098 |

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| Mt. Sinai Union Free Sch. Dist., | | | | |
|----------------------------------|-------|-----------------------|--------------|-----------|
| AAA | 935 | 6.00%, 2/15/08, AMBAC | No Opt. Call | 987,799 |
| AAA | 930 | 6.10%, 2/15/09, AMBAC | No Opt. Call | 1,006,074 |
| AAA | 1,075 | 6.10%, 2/15/10, AMBAC | No Opt. Call | 1,185,446 |

See Notes to Financial Statements.

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

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|---------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------|--------------------|
| New York (cont d) | | | | |
| | | New Paltz Central Sch. Dist., GO, | | |
| AAA | \$ 500 | 3.125%, 6/01/08, FGIC | No Opt. Call | \$ 498,785 |
| AAA | 610 | 3.50%, 6/01/09, FGIC | No Opt. Call | 613,691 |
| AAA | 2,455 ³ | New York City, 4.75%, 8/15/08, XLCA | N/A | 2,570,213 |
| | | New York City Hlth. & Hosp. Corp. Hlth. Sys., | | |
| AAA | 2,810 | Ser. A, 3.75%, 2/15/09, FSA | No Opt. Call | 2,838,718 |
| AAA | 2,000 | Ser. A, 5.00%, 2/15/08, AMBAC | No Opt. Call | 2,066,240 |
| | | New York City Mun. Wtr. Fin. Auth., | | |
| AAA | 11,500 | Ser. A, Zero Coupon, 6/15/09, MBIA | No Opt. Call | 10,176,925 |
| AAA | 1,710 ⁴ | Ser. A, 6.00%, 6/15/08, FGIC | ETM | 1,820,432 |
| AAA | 2,000 ⁴ | New York City Transl. Fin. Auth., Ser. C, 5.00%, 8/01/09, FSA | ETM | 2,113,640 |
| | | New York City Transl. Fut. Tax, | | |
| AAA | 4,220 ⁴ | Ser. B, 5.25%, 5/01/11, MBIA | ETM | 4,588,364 |
| AAA | 3,580 ⁴ | Ser. B, 5.25%, 5/01/11, MBIA | ETM | 3,892,498 |
| | | New York City, GO, | | |
| AAA | 2,265 | 4.75%, 8/15/09, XLCA | 08/08 @ 101 | 2,357,978 |
| AAA | 1,000 | Ser. A, 5.20%, 8/01/10, FSA | 08/08 @ 101 | 1,054,390 |
| AAA | 12,755 | Ser. C, 5.00%, 8/01/08, FSA | No Opt. Call | 13,259,588 |
| AAA | 45 | Ser. C-1, 6.25%, 8/01/10, FSA | 01/06 @ 100 | 45,113 |
| AAA | 50 | Ser. C-1, 6.375%, 8/01/08, MBIA | 01/06 @ 100 | 50,130 |
| AAA | 6,895 | Ser. E, 6.20%, 8/01/08, MBIA | No Opt. Call | 7,369,928 |
| | | New York City Transl. Fin. Auth., | | |
| AAA | 2,605 ⁴ | 4.00%, 5/01/09, MBIA | ETM | 2,664,316 |
| AAA | 1,395 | 4.00%, 5/01/09, MBIA | No Opt. Call | 1,425,439 |
| AAA | 1,040 | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA | No Opt. Call | 1,031,961 |
| AAA | 250 ⁴ | Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA | ETM | 269,160 |
| | | So. Seneca Central Sch. Dist., GO, | | |
| AAA | 1,185 | 3.20%, 6/15/08, MBIA | No Opt. Call | 1,184,159 |
| AAA | 1,045 | 3.375%, 6/15/09, MBIA | No Opt. Call | 1,047,184 |
| AAA | 1,030 | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC | No Opt. Call | 1,052,938 |
| AAA | 1,675 ⁴ | Suffold Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC | ETM | 1,769,889 |
| AAA | 5,000 | Suffolk Cnty. Ind. Dev. Agecy., 6.00%, 2/01/08, FGIC | No Opt. Call | 5,263,000 |
| AAA | 4,955 | Thruway Auth., Ser. A, 3.75%, 3/15/09, MBIA | No Opt. Call | 5,021,892 |
| AAA | 2,000 | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA | No Opt. Call | 2,036,500 |
| AAA | 2,000 | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA | No Opt. Call | 2,042,600 |
| AAA | 2,900 | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA | No Opt. Call | 3,140,845 |
| AAA | 3,410 | Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA | 04/08 @ 101 | 3,592,264 |
| AAA | 2,265 ⁴ | Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA | ETM | 2,402,938 |
| | | Urban Dev. Corp. Correctional Facs., | | |
| AAA | 2,000 | Ser. A, 5.50%, 1/01/09, AMBAC | No Opt. Call | 2,124,260 |
| AAA | 5,140 | Ser. B, 5.25%, 1/01/10, AMBAC | 01/09 @ 101 | 5,443,980 |
| Total Long-Term Investments (cost \$229,566,073) | | | | 237,497,021 |
| SHORT-TERM INVESTMENTS 26.0% | | | | |
| Alaska 3.3% | | | | |
| A-1+ | 5,800 ⁵ | Valdez Marine Term., Exxon Pipeline Co. Proj., Ser. A, 3.75%, 1/05/06, FRWD | N/A | 5,800,000 |
| Delaware 0.3% | | | | |
| A-1 | 600 ⁵ | St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD | N/A | 600,000 |
| Georgia 1.1% | | | | |
| A-1+ | 2,000 ⁵ | Mun. Elec. Auth. Proj. 1, Ser. C, 3.50%, 1/04/06, MBIA, FRWD | N/A | 2,000,000 |

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| New York 13.4% | | | | |
|-----------------------|--------------------|------------------------------------------------------------|-----|-----------|
| A-1+ | 830 ⁵ | Local Gov t Asst. Corp., 3.45%, 1/04/06, FRWD | N/A | 830,000 |
| A-1+ | 675 ⁵ | Nassau Cnty. Interim Fin. Auth., 3.33%, 1/04/06, FSA, FRWD | N/A | 675,000 |
| | | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., | | |
| A-1+ | 1,100 ⁵ | Ser. C, 2.50%, 1/05/06, FRWD | N/A | 1,100,000 |
| A-1+ | 100 ⁵ | Ser. G, 3.65%, 1/05/06, FGIC, FRWD | N/A | 100,000 |

See Notes to Financial Statements.

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

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|------------------------------------|------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------|----------------|
| New York (cont d) | | | | |
| | | New York City, GO, | | |
| A-1+ | \$ 4,700 ⁵ | Ser. A-7, 3.65%, 1/05/06, FRWD | N/A | \$ 4,700,000 |
| A-1+ | 8,000 ⁵ | Ser. H-7, 3.65%, 1/05/06, FRWD | N/A | 8,000,000 |
| A-1+ | 8,350 ⁵ | New York St. Loc. Govt. Assist. Ser. 4v, 2.93%, 1/04/06, FSA, FRWD | N/A | 8,350,000 |
| | | | | 23,755,000 |
| Ohio 5.0% | | | | |
| VMIG1 | 3,200 ⁵ | Hamilton Cnty. Hosp. Facs. Proj., 3.50%, 1/05/06, FRWD | N/A | 3,200,000 |
| VMIG1 | 5,600 ⁵ | Univ. of Akron, 3.50%, 1/05/06, FGIC, FRWD | N/A | 5,600,000 |
| | | | | 8,800,000 |
| Puerto Rico 2.4% | | | | |
| A-1 | 1,800 ⁵ | Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD | N/A | 1,800,000 |
| A-1 | 2,500 ⁵ | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD | N/A | 2,500,000 |
| | | | | 4,300,000 |
| | Shares (000) | | | |
| | 850 | Money Market Fund 0.5% AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 850,000 |
| | | Total Short-Term Investments (cost \$46,105,000) | | 46,105,000 |
| | | Total Investments 160.1% (cost \$275,671,079) | | \$ 283,602,021 |
| | | Other assets in excess of liabilities 1.8% | | 3,126,993 |
| | | Preferred shares at redemption value, including dividends payable (61.9)% | | (109,597,468) |
| | | Net Assets Applicable to Common Shareholders 100% | | \$ 177,131,546 |

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

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

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 collateralized by U.S. Treasury obligations.

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- ⁵ 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.
- ⁶ Cost for Federal income tax purposes is \$275,146,190. The net unrealized appreciation on a tax basis is \$8,455,831, consisting of \$8,624,300 gross unrealized appreciation and \$168,469 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 87.1% of the Trust's managed assets. The Trust had the following insurance concentrations:

| | |
|------------|-------|
| ACA | 1.8% |
| AMBAC | 13.9% |
| CONNIE LEE | 2.2% |
| FGIC | 11.0% |
| FSA | 15.3% |
| MBIA | 39.2% |
| XLCA | 3.4% |
| Other | 0.3% |

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock New York Municipal 2018 Term Trust (BLH)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|-------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 151.6% | | | | |
| Multi-State 7.4% | | | | |
| A3 | \$ 4,000 ³ | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09 | No Opt. Call | \$ 4,295,400 |
| New York 136.1% | | | | |
| NR | 450 | Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25 | 05/15 @ 102 | 442,958 |
| | | Dorm. Auth., | | |
| AA | 1,000 | Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA | 07/13 @ 100 | 1,086,130 |
| AA- | 1,800 ⁴ | City Univ. Proj., Ser. A, 5.125%, 7/01/11 | N/A | 1,947,708 |
| AAA | 3,455 ⁴ | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08 | N/A | 3,643,297 |
| AA- | 295 | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18 | 02/08 @ 102 | 305,051 |
| AAA | 110 | Mental Hlth. Svcs. Proj., Ser. A, 5.50%, 8/15/20, MBIA | 08/11 @ 100 | 119,596 |
| AAA | 1,030 ⁴ | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA | N/A | 1,135,740 |
| AAA | 1,480 ⁴ | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA | N/A | 1,631,937 |
| AA- | 1,170 ⁴ | Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09 | N/A | 1,245,477 |
| AA- | 2,060 | Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19 | 07/09 @ 101 | 2,138,939 |
| AAA | 1,000 | Willow Towers Inc., Proj., 5.25%, 2/01/22 | 08/12 @ 101 | 1,069,710 |
| Aaa | 1,320 | East Rochester Hsg. Auth., 5.20%, 12/20/24, FHA | 12/11 @ 101 | 1,382,146 |
| BBB | 2,450 | Jefferson Cnty. Ind. Dev. Agcy. Sld. Wst. Disp. Rev., 5.20%, 12/01/20 | 12/13 @ 100 | 2,459,335 |
| AAA | 1,900 | Long Island Pwr. Auth. Elec. Sys. Rev., Zero Coupon, 6/01/18, FSA | No Opt. Call | 1,131,773 |
| AAA | 5,000 | Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC | 11/12 @ 100 | 5,318,950 |
| A- | 4,000 | New York City Ind. Dev. Agcy. Civic Fac. Rev., YMCA of Greater New York Proj., 5.25%, 8/01/21 | 02/11 @ 100 | 4,158,440 |
| B- | 1,000 | New York City Indl. Dev. Agcy., 7.50%, 8/01/16 | No Opt. Call | 1,018,030 |
| | | New York City Transl. Fin. Auth., | | |
| AAA | 1,090 ⁴ | 5.00%, 5/01/09 | N/A | 1,158,648 |
| AAA | 805 | 5.00%, 5/01/19 | 05/09 @ 101 | 840,919 |
| AAA | 3,000 | Ser. B, 5.00%, 5/01/18 | 11/11 @ 101 | 3,194,190 |
| | | New York City, GO, | | |
| A+ | 4,000 | Ser. B, 5.375%, 12/01/20 | 12/11 @ 100 | 4,280,080 |
| A+ | 5,000 | Ser. G, 5.75%, 8/01/18 | 08/12 @ 100 | 5,531,550 |
| AA- | 3,500 | New York Urban Dev. Corp. Correctional Facs., 5.00%, 1/01/19 | 01/08 @ 102 | 3,604,440 |
| AA | 4,180 | Niagara Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA | 11/11 @ 101 | 4,474,230 |
| AA | 4,130 | Oneida Hlth. Care Corp. Residential Hlth. Care Proj., 5.30%, 2/01/21, RAA | 02/11 @ 101 | 4,361,156 |
| AA | 3,875 | Orange Cnty. Ind. Dev. Agcy. Civic Fac. Rev., St. Luke's Hosp. Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA | 12/11 @ 101 | 4,143,189 |
| AAA | 3,885 ⁵ | Port Auth. of NY & NJ, Ser. 126, 5.00%, 11/15/18, FGIC | 05/12 @ 101 | 4,053,337 |
| Caa2 | 2,600 | Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15 | 01/06 @ 100 | 2,632,266 |
| BBB | 4,000 | Rockland Tobacco Asset Sec. Corp. Tobacco Settlement Rev., 5.625%, 8/15/35 | 08/12 @ 100 | 4,068,680 |
| BBB | 3,000 | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 | 07/12 @ 100 | 3,076,530 |
| AAA | 3,710 | Westchester Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Ser. A, 5.125%, 12/01/22, AMBAC | 12/11 @ 102 | 3,978,047 |
| | | | | 79,632,479 |

Puerto Rico 8.1%

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| | | | | |
|---------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------|-------------|---------------|
| BBB | 2,000 | Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100 | 2,036,380 |
| Aaa | 2,500 ⁴ | Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10 | N/A | 2,712,925 |
| | | | | 4,749,305 |
| Total Long-Term Investments (cost \$83,144,860) | | | | 88,677,184 |
| Total Investments 151.6% (cost \$83,144,860) | | | | \$ 88,677,184 |
| Other assets in excess of liabilities 2.1% | | | | 1,256,643 |
| Preferred shares at redemption value, including dividends payable (53.7)% | | | | (31,408,435) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 58,525,392 |

See Notes to Financial Statements.

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

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 7.3% of its net assets, with a current market value of \$4,295,400, in securities restricted as to resale.
- ⁴ 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.
- ⁵ Security, or a portion thereof, pledged as collateral with a value of \$417,332 on 95 short U.S. Treasury Note futures contracts expiring March 2006 and 36 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$14,504,344, with an unrealized loss of \$124,939.
- ⁶ Cost for Federal income tax purposes is \$83,147,867. The net unrealized appreciation on a tax basis is \$5,529,317, consisting of \$5,529,317 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Assoc. |
| FSA | Financial Security Assurance | RAA | Radian Asset Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Pennsylvania Strategic Municipal Trust (BPS)

| Rating ¹ (Unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (Unaudited) | Value |
|--------------------------------------------------------|------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------|--------------|
| LONG-TERM INVESTMENTS 118.5% | | | | |
| Multi-State 14.0% | | | | |
| A3 | \$ 4,000 ³ | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49 | 06/09 @ 100 | \$ 4,300,640 |
| Pennsylvania 94.2% | | | | |
| AAA | 2,150 ^{4,5} | Allegheny Cnty. Port Auth., 6.125%, 3/01/09, MBIA | N/A | 2,348,531 |
| AAA | 1,800 ⁴ | Allegheny Cnty. San. Auth., 5.375%, 12/01/07, MBIA | N/A | 1,898,766 |
| BBB+ | 1,400 | Bucks Cnty. Ind. Dev. Auth. Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34 | 10/12 @ 101 | 1,486,044 |
| AAA | 2,500 ⁶ | Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26 | ETM | 2,597,550 |
| AAA | 1,250 | Delaware Cnty. Ind. Dev. Auth. Wtr. Facs., 6.00%, 6/01/29, FGIC | 06/09 @ 101 | 1,352,187 |
| | | Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.25%, 11/01/31 | 05/11 @ 101 | 1,069,250 |
| A3 | 1,000 | Ser. A, 6.375%, 11/01/41 | 05/11 @ 101 | 1,072,610 |
| NR ⁷ | 1,000 | Ser. G, 5.125%, 12/01/15 | No Opt. Call | 998,610 |
| | | Higher Edl. Facs. Auth., Lafayette Coll. Proj., 6.00%, 5/01/30 | 05/10 @ 100 | 1,365,350 |
| AA- | 1,250 | Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA | 06/10 @ 100 | 152,116 |
| AA | 140 | Hsg. Fin. Agcy. Sngl. Fam. Mtg., GO, Ser. 60A, 5.85%, 10/01/27 | 04/07 @ 101.5 | 152,948 |
| AA+ | 150 | Montgomery Cnty. Ind. Dev. Auth. Retirement Cmnty. Rev., 5.25%, 11/15/28 | 11/08 @ 101 | 1,263,800 |
| A- | 1,250 | Pennsylvania St. Univ., 5.00%, 9/01/35 | 09/15 @ 100 | 1,046,730 |
| AA | 1,000 | Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC | 06/07 @ 102 | 1,290,325 |
| AAA | 1,250 | Philadelphia Pkg. Auth. Pkg. Rev., 5.625%, 9/01/18, FSA | 09/09 @ 101 | 1,340,213 |
| | | Philadelphia Sch. Dist., GO, Ser. C, 5.50%, 3/01/10, MBIA | N/A | 3,021,452 |
| AAA | 2,800 ⁴ | Ser. C, 5.75%, 3/01/10, MBIA | N/A | 3,320,504 |
| AAA | 3,050 ⁴ | Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC | 03/07 @ 102 | 2,344,950 |
| AAA | 2,250 | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC | No Opt. Call | 903,890 |
| AAA | 840 | | | |
| | | | | 29,025,826 |
| Puerto Rico 10.3% | | | | |
| BBB+ | 1,000 | Hwy. & Trans. Auth., 5.00%, 7/01/40 | 07/15 @ 100 | 996,730 |
| | | Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12 | N/A | 1,643,513 |
| Aaa | 1,495 ⁴ | Ser. E, 5.50%, 8/01/29 | 02/12 @ 100 | 528,548 |
| BBB- | 505 | | | |
| | | | | 3,168,791 |
| Total Long-Term Investments (cost \$33,926,497) | | | | 36,495,257 |
| SHORT-TERM INVESTMENTS 34.5% | | | | |
| Pennsylvania 31.6% | | | | |
| A-1+ | 2,000 ⁸ | Delaware Cnty. Ind. Dev. Auth. Arpt. Facs., 2.44%, 1/05/06, FRWD | N/A | 2,000,000 |
| A-1+ | 1,400 ⁸ | Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD | N/A | 1,400,000 |
| VMIG1 | 700 ⁸ | | | |

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| | | | | |
|-------|--------------------|-------------------------------------------------------------------------------------------------|-----|-----------|
| | | Higher Ed. Facs. Auth. St. Sys. Higher Ed. Proj., Ser. A, 3.38%, 1/05/06, MBIA, FRWD | N/A | 700,000 |
| VMIG1 | 500 ⁸ | Higher Edl. Asst. Agcy., 3.43%, 1/04/06, AMBAC, FRWD | N/A | 500,000 |
| A-1+ | 1,400 ⁸ | Ser. A, 3.43%, 1/04/06, AMBAC, FRWD | N/A | 1,400,000 |
| VMIG1 | 1,200 | Lehigh Cnty. Gen. Purp. Auth. Rev, Lehigh Valley Hosp. Proj., 2.48%, 1/05/06, AMBAC, FRWD | N/A | 1,200,000 |
| A-1 | 1,200 ⁸ | South Fork Mun. Auth. Hosp. Rev., Conemaugh Hlth Sys. Proj., Ser. A, 2.48%, 1/05/06, MBIA, FRWD | N/A | 1,200,000 |
| VMIG1 | 1,325 ⁸ | Upper Merion Mun. Util. Auth. Swr. Rev., 3.54%, 1/05/06, FRWD | N/A | 1,325,000 |
| | | | | 9,725,000 |

**Shares
(000)**

| | | | | |
|-----|--|---------------------------------------------------------------------------|-----|---------------|
| | | Money Market Fund 2.9% | | |
| 900 | | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 900,000 |
| | | Total Short-Term Investments (cost \$10,625,000) | | 10,625,000 |
| | | Total Investments 153.0% (cost \$44,551,497) | | \$ 47,120,257 |
| | | Other assets in excess of liabilities 3.8% | | 1,185,251 |
| | | Preferred shares at redemption value, including dividends payable (56.8)% | | (17,504,962) |
| | | Net Assets Applicable to Common Shareholders 100% | | \$ 30,800,546 |

See Notes to Financial Statements.

BlackRock Pennsylvania Strategic Municipal Trust (BPS) (continued)

-
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
 - 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 14.0% of its net assets, with a current market value of \$4,300,640, in securities restricted as to resale.
 - 4 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.
 - 5 Security, or a portion thereof, pledged as collateral with a value of \$436,936 on 44 U.S. Treasury Note futures contracts expiring March 2006 and 17 U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$6,755,063, with an unrealized loss of \$57,984.
 - 6 Security is collateralized by U.S. Treasury obligations.
 - 7 Security is deemed to be of investment quality by the investment advisor.
 - 8 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.
 - 9 Cost for Federal income tax purposes is \$44,499,267. The net unrealized appreciation on a tax basis is \$2,620,990, consisting of \$2,622,380 gross unrealized appreciation and \$1,390 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| ETM | Escrowed to Maturity | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Assoc. |
| FRWD | Floating Rate Weekly Demand | RAA | Radian Asset Assurance |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2005

| | Insured Municipal 2008 Term Trust (BRM) | Insured Municipal Term Trust (BMT) | Municipal 2018 Term Trust (BPK) | Municipal 2020 Term Trust (BKK) | Municipal Target Term Trust (BMN) |
|----------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------------|
| Assets | | | | | |
| Investments at value ¹ | \$ 699,201,873 | \$ 437,558,836 | \$ 383,210,850 | \$ 482,371,500 | \$ 602,978,356 |
| Cash | | 348,330 | 19,186 | 266,923 | 1,332,819 |
| Investments in affiliates | 159,253 | 114,697 | 43,263 | 28,283 | 137,209 |
| Receivable from investments sold | 5,000 | 961,246 | 130,000 | 150,000 | |
| Variation margin receivable | | | 123,938 | 155,984 | |
| Interest receivable | 7,641,850 | 4,002,774 | 4,337,489 | 5,534,304 | 6,706,347 |
| Other assets | 19,855 | 12,451 | 10,949 | 13,778 | 17,737 |
| | <u>707,027,831</u> | <u>442,998,334</u> | <u>387,875,675</u> | <u>488,520,772</u> | <u>611,172,468</u> |
| Liabilities | | | | | |
| Payable to custodian | 2,797,371 | | | | |
| Dividends payable – common shares | | | | 1,340,677 | |
| Investment advisory fee payable | 209,049 | 131,375 | 130,872 | 205,503 | 181,475 |
| Administration fee payable | 59,728 | 37,536 | | | 83,593 |
| Deferred Trustees' fees | 159,253 | 114,697 | 43,263 | 28,283 | 137,209 |
| Payable to affiliates | 47,273 | 39,501 | 25,001 | 21,091 | 55,307 |
| Other accrued expenses | 216,650 | 150,706 | 155,224 | 110,673 | 250,135 |
| | <u>3,489,324</u> | <u>473,815</u> | <u>354,360</u> | <u>1,706,227</u> | <u>707,719</u> |
| Preferred Shares at Redemption Value | | | | | |
| \$25,000 liquidation value per share, including dividends payable ^{2,3} | 271,132,670 | 170,509,888 | 137,630,862 | 177,668,192 | 149,141,500 |
| Net Assets Applicable to Common Shareholders | <u>\$ 432,405,837</u> | <u>\$ 272,014,631</u> | <u>\$ 249,890,453</u> | <u>\$ 309,146,353</u> | <u>\$ 461,323,249</u> |
| Composition of Net Assets Applicable to Common Shareholders: | | | | | |
| Par value | \$ 272,071 | \$ 258,856 | \$ 15,908 | \$ 20,237 | \$ 454,106 |
| Paid-in capital in excess of par | 377,589,494 | 239,251,319 | 225,641,716 | 287,166,281 | 420,179,598 |
| Undistributed net investment income | 38,497,045 | 17,141,959 | 17,930,493 | 1,594,255 | 34,079,048 |
| Accumulated net realized gain (loss) | (294,780) | 18,903 | (14,961,148) | (2,693,055) | (15,179) |
| Net unrealized appreciation | 16,342,007 | 15,343,594 | 21,263,484 | 23,058,635 | 6,625,676 |
| Net assets applicable to common shareholders, December 31, 2005 | <u>\$ 432,405,837</u> | <u>\$ 272,014,631</u> | <u>\$ 249,890,453</u> | <u>\$ 309,146,353</u> | <u>\$ 461,323,249</u> |
| Net asset value per common share ⁴ | <u>\$ 15.89</u> | <u>\$ 10.51</u> | <u>\$ 15.71</u> | <u>\$ 15.28</u> | <u>\$ 10.16</u> |
| ¹ Investments at cost | \$ 682,859,866 | \$ 422,215,242 | \$ 361,338,266 | \$ 458,546,954 | \$ 596,352,680 |
| ² Preferred shares outstanding | 10,840 | 6,816 | 5,504 | 7,104 | 5,964 |
| ³ Par value per preferred shares | 0.01 | 0.01 | 0.001 | 0.001 | 0.01 |
| ⁴ Common shares outstanding | 27,207,093 | 25,885,639 | 15,908,028 | 20,236,628 | 45,410,639 |

See Notes to Financial Statements.

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| | Strategic Municipal Trust (BSD) | California Insured Municipal 2008 Term Trust (BFC) | California Municipal 2018 Term Trust (BJZ) | Florida Insured Municipal 2008 Term Trust (BRF) | Florida Municipal 2020 Term Trust (BFO) | New York Insured Municipal 2008 Term Trust (BLN) | New York Municipal 2018 Term Trust (BLH) | Pennsylvania Strategic Municipal Trust (BPS) |
|----------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------|
| Assets | | | | | | | | |
| Investments at value ¹ | \$ 172,684,038 | \$ 266,172,371 | \$ 153,318,242 | \$ 212,487,545 | \$ 130,295,704 | \$ 283,602,021 | \$ 88,677,184 | \$ 47,120,257 |
| Cash | 546,167 | 516,993 | | 489,248 | 505,007 | | 311,567 | 909,133 |
| Investments in affiliates | 31,386 | 54,261 | 11,993 | 43,188 | 5,759 | 63,562 | 10,853 | 17,820 |
| Receivable from investments sold | 1,345,476 | | | | | 215,000 | | |
| Variation margin receivable | 53,125 | | 44,797 | | 41,906 | | 25,329 | 11,813 |
| Interest receivable | 1,872,769 | 3,254,651 | 1,754,887 | 2,876,081 | 1,401,334 | 3,328,789 | 1,238,963 | 487,252 |
| Other assets | 13,055 | 7,625 | 4,340 | 6,070 | 3,730 | 8,087 | 2,551 | 9,444 |
| | <u>176,546,016</u> | <u>270,005,901</u> | <u>155,134,259</u> | <u>215,902,132</u> | <u>132,253,440</u> | <u>287,217,459</u> | <u>90,266,447</u> | <u>48,555,719</u> |
| Liabilities | | | | | | | | |
| Payable to custodian | | | 1,194,305 | | | 191,337 | | |
| Dividends payable common shares | 664,337 | | 394,023 | 544,193 | 309,393 | | 222,523 | 152,256 |
| Investment advisory fee payable | 59,224 | 80,146 | 51,955 | 63,936 | 55,788 | 85,178 | 30,460 | 16,100 |
| Administration fee payable | | 22,899 | | 18,269 | | 24,337 | | |
| Deferred Trustees fees | 31,386 | 54,261 | 11,993 | 43,188 | 5,759 | 63,562 | 10,853 | 17,820 |
| Payable to affiliates | 9,813 | 23,438 | 10,871 | 17,495 | 7,110 | 26,350 | 5,845 | 2,195 |
| Other accrued expenses | 80,328 | 96,817 | 97,500 | 85,775 | 82,476 | 97,681 | 62,939 | 61,840 |
| | <u>845,088</u> | <u>277,561</u> | <u>1,760,647</u> | <u>772,856</u> | <u>460,526</u> | <u>488,445</u> | <u>332,620</u> | <u>250,211</u> |
| Preferred Shares at Redemption Value | | | | | | | | |
| \$25,000 liquidation value per share, including dividends payable ^{2,3} | 62,017,068 | 104,631,271 | 55,550,098 | 84,155,761 | 48,917,423 | 109,597,468 | 31,408,435 | 17,504,962 |
| Net Assets Applicable to Common Shareholders | | | | | | | | |
| | <u>\$ 113,683,860</u> | <u>\$ 165,097,069</u> | <u>\$ 97,823,514</u> | <u>\$ 130,973,515</u> | <u>\$ 82,875,491</u> | <u>\$ 177,131,546</u> | <u>\$ 58,525,392</u> | <u>\$ 30,800,546</u> |
| Composition of Net Assets Applicable to Common Shareholders: | | | | | | | | |
| Par value | \$ 7,251 | \$ 104,071 | \$ 6,433 | \$ 87,071 | \$ 5,562 | \$ 112,571 | \$ 3,633 | \$ 2,017 |
| Paid-in capital in excess of par | 102,726,190 | 144,174,166 | 91,213,865 | 120,583,337 | 78,885,738 | 155,947,555 | 51,482,732 | 28,380,445 |
| Undistributed net investment income | 4,973,558 | 14,288,392 | 4,409,153 | 7,205,925 | (70,554) | 13,112,870 | 3,080,070 | 810,116 |
| Accumulated net realized gain (loss) | (3,890,792) | | (3,456,091) | 20,001 | (1,093,200) | 27,602 | (1,448,429) | (902,808) |
| Net unrealized appreciation | 9,867,653 | 6,530,440 | 5,650,154 | 3,077,181 | 5,147,945 | 7,930,948 | 5,407,386 | 2,510,776 |

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| | | | | | | | | |
|-----------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Net assets applicable to common shareholders, December 31, 2005 | \$ 113,683,860 | \$ 165,097,069 | \$ 97,823,514 | \$ 130,973,515 | \$ 82,875,491 | \$ 177,131,546 | \$ 58,525,392 | \$ 30,800,546 |
| Net asset value per common share ⁴ | \$ 15.68 | \$ 15.86 | \$ 15.21 | \$ 15.04 | \$ 14.90 | \$ 15.73 | \$ 16.11 | \$ 15.27 |
| ¹ Investments at cost | \$ 162,555,335 | \$ 259,641,931 | \$ 147,448,272 | \$ 209,410,364 | \$ 124,941,825 | \$ 275,671,073 | \$ 83,144,860 | \$ 44,551,497 |
| ² Preferred shares outstanding | 2,480 | 4,182 | 2,221 | 3,366 | 1,956 | 4,382 | 1,256 | 700 |
| ³ Par value per preferred shares | 0.001 | 0.01 | 0.001 | 0.01 | 0.001 | 0.01 | 0.001 | 0.001 |
| ⁴ Common shares outstanding | 7,250,606 | 10,407,093 | 6,433,028 | 8,707,093 | 5,562,128 | 11,257,093 | 3,633,028 | 2,016,632 |

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STATEMENTS OF OPERATIONS
For the year ended December 31, 2005

| | Insured Municipal 2008 Term Trust (BRM) | Insured Municipal Term Trust (BMT) | Municipal 2018 Term Trust (BPK) | Municipal 2020 Term Trust (BKK) | Municipal Target Term Trust (BMN) |
|--------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Investment Income | | | | | |
| Interest income | \$ 29,174,044 | \$ 18,173,293 | \$ 21,254,453 | \$ 25,697,664 | \$ 28,765,851 |
| Income from affiliates | 11,924 | 8,429 | 3,567 | 1,855 | 13,020 |
| Total investment income | 29,185,968 | 18,181,722 | 21,258,020 | 25,699,519 | 28,778,871 |
| Expenses | | | | | |
| Investment advisory | 2,494,876 | 1,571,121 | 1,558,452 | 2,425,434 | 2,436,502 |
| Administration | 712,822 | 448,892 | | | 487,300 |
| Transfer agent | 23,101 | 24,709 | 14,965 | 16,060 | 25,915 |
| Custodian | 146,713 | 114,513 | 111,316 | 95,607 | 152,113 |
| Reports to shareholders | 106,292 | 69,416 | 54,750 | 73,512 | 113,183 |
| Directors/Trustees | 73,040 | 39,658 | 33,215 | 40,150 | 67,653 |
| Registration | 21,508 | 21,250 | 21,250 | 21,250 | 35,897 |
| Independent accountants | 43,734 | 43,274 | 36,135 | 37,726 | 52,381 |
| Legal | 91,063 | 47,257 | 42,028 | 83,589 | 81,274 |
| Insurance | 45,360 | 28,697 | 24,710 | 31,061 | 44,723 |
| Deferred Trustees fees | 11,924 | 8,429 | 3,567 | 1,855 | 13,020 |
| Auction agent | 704,716 | 439,653 | 357,835 | 464,053 | 585,633 |
| Miscellaneous | 83,173 | 70,557 | 45,876 | 51,564 | 109,704 |
| Total expenses | 4,558,322 | 2,927,426 | 2,304,099 | 3,341,861 | 4,205,298 |
| Less fees waived by Advisor | | | | | |
| Less fees paid indirectly | (14,215) | (19,701) | (17,262) | (12,021) | (52,676) |
| Net expenses | 4,544,107 | 2,907,725 | 2,286,837 | 3,329,840 | 4,152,622 |
| Net investment income | 24,641,861 | 15,273,997 | 18,971,183 | 22,369,679 | 24,626,249 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) on: | | | | | |
| Investments | (2,400) | 226,726 | (7,067,737) | (803,879) | (15,190) |
| Futures | | | 829,367 | 1,038,830 | |
| | (2,400) | 226,726 | (6,238,370) | 234,951 | (15,190) |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | (20,407,431) | (10,475,635) | 2,424,432 | 7,945,855 | (18,090,760) |
| Futures | | | (218,963) | (275,016) | |
| | (20,407,431) | (10,475,635) | 2,205,469 | 7,670,839 | (18,090,760) |
| Net gain (loss) | (20,409,831) | (10,248,909) | (4,032,901) | 7,905,790 | (18,105,950) |
| Dividends and Distributions to Preferred Shareholders from: | | | | | |
| Net investment income | (5,856,777) | (3,769,757) | (3,197,120) | (4,116,677) | (4,805,518) |

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| | | | | | |
|----------------------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|
| Net realized gains | | (94,031) | | | (9,199) |
| Total dividends and distributions | (5,856,777) | (3,863,788) | (3,197,120) | (4,116,677) | (4,814,717) |
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ (1,624,747) | \$ 1,161,300 | \$ 11,741,162 | \$ 26,158,792 | \$ 1,705,582 |

See Notes to Financial Statements.

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| | Strategic Municipal Trust (BSD) | California Insured Municipal 2008 Term Trust (BFC) | California Municipal 2018 Term Trust (BJZ) | Florida Insured Municipal 2008 Term Trust (BRF) | Florida Municipal 2020 Term Trust (BFO) | New York Insured Municipal 2008 Term Trust (BLN) | New York Municipal 2018 Term Trust (BLH) | Pennsylvania Strategic Municipal Trust (BPS) |
|----------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
| Investment Income | | | | | | | | |
| Interest income | \$ 9,339,887 | \$ 11,217,786 | \$ 7,220,449 | \$ 8,267,255 | \$ 6,459,937 | \$ 12,066,271 | \$ 4,548,776 | \$ 2,314,858 |
| Income from affiliates | 2,838 | 4,602 | 801 | 3,294 | 345 | 6,262 | 665 | 1,540 |
| Total investment income | 9,342,725 | 11,222,388 | 7,221,250 | 8,270,549 | 6,460,282 | 12,072,533 | 4,549,441 | 2,316,398 |
| Expenses | | | | | | | | |
| Investment advisory | 1,055,159 | 959,400 | 613,574 | 763,890 | 658,495 | 1,016,492 | 359,334 | 292,698 |
| Administration | | 274,114 | | 218,254 | | 290,426 | | |
| Transfer agent | 14,965 | 17,155 | 14,965 | 17,553 | 15,695 | 17,885 | 14,965 | 14,965 |
| Custodian | 67,817 | 74,609 | 56,323 | 60,639 | 32,368 | 68,203 | 40,419 | 39,115 |
| Reports to shareholders | 29,080 | 40,665 | 22,630 | 33,803 | 25,550 | 44,366 | 16,104 | 10,811 |
| Directors/Trustees | 15,330 | 25,915 | 13,505 | 20,805 | 13,140 | 27,740 | 12,775 | 12,410 |
| Registration | 21,250 | 21,250 | 21,250 | 21,250 | 21,250 | 21,250 | 21,250 | 1,205 |
| Independent accountants | 32,850 | 33,033 | 36,431 | 30,718 | 35,478 | 33,215 | 35,920 | 25,805 |
| Legal | 34,104 | 40,273 | 20,071 | 33,342 | 68,848 | 40,155 | 11,569 | 4,349 |
| Insurance | 11,189 | 17,475 | 9,772 | 13,909 | 8,389 | 18,501 | 5,717 | 3,095 |
| Deferred Trustees fees | 2,838 | 4,602 | 801 | 3,294 | 345 | 6,262 | 665 | 1,540 |
| Auction agent | 162,681 | 274,970 | 145,971 | 219,049 | 129,300 | 286,953 | 85,585 | 51,305 |
| Miscellaneous | 25,780 | 43,179 | 33,353 | 38,042 | 30,694 | 45,983 | 28,973 | 19,250 |
| Total expenses | 1,473,043 | 1,826,640 | 988,646 | 1,474,548 | 1,039,552 | 1,917,431 | 633,276 | 476,548 |
| Less fees waived by Advisor | (351,720) | | | | | | | (97,566) |
| Less fees paid indirectly | (12,947) | (14,983) | (17,116) | (13,156) | (15,896) | (12,950) | (14,002) | (26,985) |
| Net expenses | 1,108,376 | 1,811,657 | 971,530 | 1,461,392 | 1,023,656 | 1,904,481 | 619,274 | 351,997 |
| Net investment income | 8,234,349 | 9,410,731 | 6,249,720 | 6,809,157 | 5,436,626 | 10,168,052 | 3,930,167 | 1,964,401 |
| Realized and Unrealized Gain (Loss) | | | | | | | | |
| Net realized gain (loss) on: | | | | | | | | |
| Investments | 2,236,836 | | (504,440) | 88,503 | (226,724) | 27,602 | (8,125) | 134,013 |
| Futures | 362,186 | | 308,148 | | 282,814 | | 179,397 | 62,350 |
| | 2,599,022 | | (196,292) | 88,503 | 56,090 | 27,602 | 171,272 | 196,363 |
| Net change in unrealized appreciation/depreciation on: | | | | | | | | |
| Investments | (1,994,746) | (8,530,659) | 132,191 | (5,953,913) | 1,705,128 | (8,711,114) | 456,654 | (1,024,965) |
| Futures | (95,935) | | (80,994) | | (75,135) | | (46,244) | (22,126) |
| | (2,090,681) | (8,530,659) | 51,197 | (5,953,913) | 1,629,993 | (8,711,114) | 410,410 | (1,047,091) |
| Net gain (loss) | 508,341 | (8,530,659) | (145,095) | (5,865,410) | 1,686,083 | (8,683,512) | 581,682 | (850,728) |
| Dividends and Distributions to Preferred Shareholders | | | | | | | | |

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from:

| | | | | | | | | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|
| Net investment income | (1,435,533) | (2,084,590) | (1,142,679) | (1,908,083) | (1,090,002) | (2,262,552) | (619,624) | (380,143) |
| Net realized gains | | (12,763) | | (16,356) | (35,017) | (14,078) | | |

| | | | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|
| Total dividends and distributions | (1,435,533) | (2,097,353) | (1,142,679) | (1,924,439) | (1,125,019) | (2,276,630) | (619,624) | (380,143) |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|

**Net Increase (Decrease)
in Net Assets Applicable
to Common
Shareholders Resulting
from Operations**

| | | | | | | | |
|--------------|----------------|--------------|--------------|--------------|--------------|--------------|------------|
| \$ 7,307,157 | \$ (1,217,281) | \$ 4,961,946 | \$ (980,692) | \$ 5,997,690 | \$ (792,090) | \$ 3,892,225 | \$ 733,530 |
|--------------|----------------|--------------|--------------|--------------|--------------|--------------|------------|

STATEMENTS OF CHANGES IN NET ASSETS
For the years ended December 31, 2005 and 2004

| | Insured Municipal 2008 Term Trust (BRM) | | Insured Municipal Term Trust (BMT) | |
|----------------------------------------------------------------------------|-----------------------------------------------|----------------|------------------------------------------|----------------|
| | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 24,641,861 | \$ 26,254,309 | \$ 15,273,997 | \$ 17,456,383 |
| Net realized gain (loss) | (2,400) | 1,815,872 | 226,726 | 1,087,089 |
| Net change in unrealized appreciation/depreciation | (20,407,431) | (16,680,739) | (10,475,635) | (9,591,433) |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (5,856,777) | (2,658,791) | (3,769,757) | (1,907,505) |
| Net realized gains | | (352,783) | (94,031) | (87,694) |
| Net increase (decrease) in net assets resulting from operations | (1,624,747) | 8,377,868 | 1,161,300 | 6,956,840 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Dividends from net investment income | (21,629,646) | (23,950,409) | (14,884,351) | (15,130,266) |
| Net realized gain | | (1,551,757) | (391,780) | (724,798) |
| Total dividends and distributions | (21,629,646) | (25,502,166) | (15,276,131) | (15,855,064) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | | | | |
| Net proceeds from capital share transactions | | | | |
| Total increase (decrease) | (23,254,393) | (17,124,298) | (14,114,831) | (8,898,224) |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of year | 455,660,230 | 472,784,528 | 286,129,462 | 295,027,686 |
| End of year | \$ 432,405,837 | \$ 455,660,230 | \$ 272,014,631 | \$ 286,129,462 |
| End of period undistributed net investment income | \$ 38,497,045 | \$ 41,343,080 | \$ 17,141,959 | \$ 20,524,627 |

See Notes to Financial Statements.

| | Municipal 2018 Term Trust (BPK) | | Municipal 2020 Term Trust (BKK) | | Municipal Target Term Trust (BMN) | | Strategic Municipal Trust (BSD) | |
|----------------------------------------------------------------------------|---------------------------------------|----------------|---------------------------------------|----------------|-----------------------------------------|----------------|---------------------------------------|----------------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | | | | | |
| Operations: | | | | | | | | |
| Net investment income | \$ 18,971,183 | \$ 19,298,459 | \$ 22,369,679 | \$ 22,268,728 | \$ 24,626,249 | \$ 25,844,764 | \$ 8,234,349 | \$ 9,030,020 |
| Net realized gain (loss) | (6,238,370) | (6,681,398) | 234,951 | (2,458,295) | (15,190) | 487,949 | 2,599,022 | (1,123,930) |
| Net change in unrealized appreciation/depreciation | 2,205,469 | 5,895,387 | 7,670,839 | 8,164,006 | (18,090,760) | (19,313,537) | (2,090,681) | (1,854,063) |
| Dividends and distributions to preferred shareholders from: | | | | | | | | |
| Net investment income | (3,197,120) | (1,576,219) | (4,116,677) | (2,082,967) | (4,805,518) | (3,210,573) | (1,435,533) | (695,537) |
| Net realized gains | | | | | (9,199) | (64,286) | | |
| Net increase (decrease) in net assets resulting from operations | 11,741,162 | 16,936,229 | 26,158,792 | 25,891,472 | 1,705,582 | 3,744,317 | 7,307,157 | 5,356,490 |
| Dividends and Distributions to Common Shareholders from: | | | | | | | | |
| Dividends from net investment income | (13,410,468) | (12,408,262) | (17,529,979) | (18,971,839) | (19,378,995) | (22,516,121) | (7,442,211) | (6,916,504) |
| Net realized gain | | | | | (44,957) | (469,591) | | |
| Total dividends and distributions | (13,410,468) | (12,408,262) | (17,529,979) | (18,971,839) | (19,423,952) | (22,985,712) | (7,442,211) | (6,916,504) |
| Capital Share Transactions: | | | | | | | | |
| Reinvestment of common dividends | | | | | | | 132,779 | |
| Net proceeds from capital share transactions | | | | | | | 132,779 | |
| Total increase (decrease) | (1,669,306) | 4,527,967 | 8,628,813 | 6,919,633 | (17,718,370) | (19,241,395) | (2,275) | (1,560,014) |
| Net Assets Applicable to Common Shareholders | | | | | | | | |
| Beginning of year | 251,559,759 | 247,031,792 | 300,517,540 | 293,597,907 | 479,041,619 | 498,283,014 | 113,686,135 | 115,246,149 |
| End of year | \$ 249,890,453 | \$ 251,559,759 | \$ 309,146,353 | \$ 300,517,540 | \$ 461,323,249 | \$ 479,041,619 | \$ 113,683,860 | \$ 113,686,135 |
| End of period undistributed net investment income | \$ 17,930,493 | \$ 15,562,976 | \$ 1,594,255 | \$ 880,513 | \$ 34,079,048 | \$ 33,637,384 | \$ 4,973,558 | \$ 5,715,973 |

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the years ended December 31, 2005 and 2004

| | California Insured Municipal 2008 Term Trust (BFC) | | California Municipal 2018 Term Trust (BJZ) | |
|--------------------------------------------------------------------------------|----------------------------------------------------------|----------------|--------------------------------------------------|---------------|
| | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 9,410,731 | \$ 9,440,369 | \$ 6,249,720 | \$ 6,441,824 |
| Net realized gain (loss) | | 395,193 | (196,292) | (1,773,203) |
| Net change in unrealized appreciation/depreciation | (8,530,659) | (4,904,625) | 51,197 | 3,138,128 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (2,084,590) | (1,012,468) | (1,142,679) | (535,429) |
| Net realized gains | (12,763) | (34,878) | | |
| Net increase (decrease) in net assets resulting from operations | (1,217,281) | 3,883,591 | 4,961,946 | 7,271,320 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (8,039,481) | (8,039,482) | (4,728,276) | (4,728,276) |
| Net realized gain | (54,533) | (289,317) | | |
| Total dividends and distributions | (8,094,014) | (8,328,799) | (4,728,276) | (4,728,276) |
| Total increase (decrease) | (9,311,295) | (4,445,208) | 233,670 | 2,543,044 |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of year | 174,408,364 | 178,853,572 | 97,589,844 | 95,046,800 |
| End of year | \$ 165,097,069 | \$ 174,408,364 | \$ 97,823,514 | \$ 97,589,844 |
| End of period undistributed (distributions in excess of) net investment income | \$ 14,288,392 | \$ 15,001,691 | \$ 4,409,153 | \$ 4,030,388 |

See Notes to Financial Statements.

| | Florida Insured Municipal 2008 Term Trust (BRF) | | Florida Municipal 2020 Term Trust (BFO) | | New York Insured Municipal 2008 Term Trust (BLN) | | New York Municipal 2018 Term Trust (BLH) | |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------|----------------|-----------------------------------------------|---------------|-----------------------------------------------------------|----------------|---------------------------------------------------|---------------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | | | | | |
| Operations: | | | | | | | | |
| Net investment income | \$ 6,809,157 | \$ 7,050,079 | \$ 5,436,626 | \$ 5,531,138 | \$ 10,168,052 | \$ 10,428,588 | \$ 3,930,167 | \$ 3,886,296 |
| Net realized gain (loss) | 88,503 | 561,418 | 56,090 | (793,308) | 27,602 | 663,356 | 171,272 | (511,787) |
| Net change in unrealized appreciation/depreciation | (5,953,913) | (4,141,764) | 1,629,993 | 1,550,777 | (8,711,114) | (6,508,843) | 410,410 | 503,951 |
| Dividends and distributions to preferred shareholders from: | | | | | | | | |
| Net investment income | (1,908,083) | (779,042) | (1,090,002) | (546,138) | (2,262,552) | (1,092,221) | (619,624) | (320,057) |
| Net realized gains | (16,356) | (79,831) | (35,017) | | (14,078) | (86,126) | | |
| Net increase (decrease) in net assets resulting from operations | | | | | | | | |
| | (980,692) | 2,610,860 | 5,997,690 | 5,742,469 | (792,090) | 3,404,754 | 3,892,225 | 3,558,403 |
| Dividends and Distributions to Common Shareholders from: | | | | | | | | |
| Net investment income | (6,530,321) | (6,530,321) | (4,192,475) | (5,005,915) | (8,442,822) | (9,170,031) | (2,670,276) | (2,670,276) |
| Net realized gain | (57,876) | (620,381) | (320,969) | | (57,749) | (611,616) | | |
| Total dividends and distributions | | | | | | | | |
| | (6,588,197) | (7,150,702) | (4,513,444) | (5,005,915) | (8,500,571) | (9,781,647) | (2,670,276) | (2,670,276) |
| Total increase (decrease) | | | | | | | | |
| | (7,568,889) | (4,539,842) | 1,484,246 | 736,554 | (9,292,661) | (6,376,893) | 1,221,949 | 888,127 |
| Net Assets Applicable to Common Shareholders | | | | | | | | |
| Beginning of year | 138,542,404 | 143,082,246 | 81,391,245 | 80,654,691 | 186,424,207 | 192,801,100 | 57,303,443 | 56,415,316 |
| End of year | \$ 130,973,515 | \$ 138,542,404 | \$ 82,875,491 | \$ 81,391,245 | \$ 177,131,546 | \$ 186,424,207 | \$ 58,525,392 | \$ 57,303,443 |
| End of period undistributed (distributions in excess of) net investment income | | | | | | | | |
| | \$ 7,205,925 | \$ 8,840,902 | \$ (70,554) | \$ (224,679) | \$ 13,112,870 | \$ 13,650,140 | \$ 3,080,070 | \$ 2,439,803 |

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the years ended December 31, 2005 and 2004

| | Pennsylvania Strategic Municipal Trust (BPS) | |
|---------------------------------------------------------------------|-------------------------------------------------------------|---------------|
| | 2005 | 2004 |
| Decrease in Net Assets Applicable to Common Shareholders | | |
| Operations: | | |
| Net investment income | \$ 1,964,401 | \$ 2,156,602 |
| Net realized gain (loss) | 196,363 | (632,942) |
| Net change in unrealized appreciation/depreciation | (1,047,091) | (125,255) |
| Dividends to preferred shareholders from net investment income | (380,143) | (187,388) |
| Net increase in net assets resulting from operations | 733,530 | 1,211,017 |
| Dividends to Common Shareholders from: | | |
| Net investment income | (1,807,728) | (1,788,911) |
| Capital Share Transactions: | | |
| Reinvestment of common dividends | 17,613 | |
| Net proceeds from capital share transaction | 17,613 | |
| Total decrease | (1,056,585) | (577,894) |
| Net Assets Applicable to Common Shareholders | | |
| Beginning of year | 31,857,131 | 32,435,025 |
| End of year | \$ 30,800,546 | \$ 31,857,131 |
| End of period undistributed net investment income | \$ 810,116 | \$ 1,058,418 |

See Notes to Financial Statements.

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

| | Year Ended December 31, | | | | |
|--------------------------------------------------------------------------------------------------|-------------------------|------------|------------|------------|------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 16.75 | \$ 17.38 | \$ 17.62 | \$ 16.80 | \$ 16.62 |
| Investment operations: | | | | | |
| Net investment income | 0.91 | 0.97 | 1.07 | 1.26 | 1.33 |
| Net realized and unrealized gain (loss) | (0.75) | (0.55) | (0.07) | 0.53 | (0.08) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.22) | (0.10) | (0.08) | (0.13) | (0.27) |
| Net realized gain on investments | | (0.01) | (0.01) | (0.01) | |
| Net increase (decrease) from investment operations | (0.06) | 0.31 | 0.91 | 1.65 | 0.98 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.80) | (0.88) | (1.02) | (0.79) | (0.80) |
| Net realized gain | | (0.06) | (0.13) | (0.04) | |
| Total dividends and distributions | (0.80) | (0.94) | (1.15) | (0.83) | (0.80) |
| Net asset value, end of year | \$ 15.89 | \$ 16.75 | \$ 17.38 | \$ 17.62 | \$ 16.80 |
| Market price, end of year | \$ 15.30 | \$ 16.31 | \$ 17.27 | \$ 16.58 | \$ 15.70 |
| TOTAL INVESTMENT RETURN¹ | (1.41)% | (0.09)% | 11.29% | 11.15% | 11.06% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.03% | 0.99% | 0.98% | 0.98% | 1.01% |
| Expenses after fees waived and before fees paid indirectly | 1.03% | 1.00% | 0.98% | 0.98% | 1.02% |
| Expenses before fees waived and paid indirectly | 1.03% | 1.00% | 0.98% | 0.98% | 1.02% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.58% | 5.66% | 6.03% | 7.34% | 7.87% |
| Preferred share dividends | 1.33% | 0.57% | 0.47% | 0.73% | 1.60% |
| Net investment income available to common shareholders | 4.25% | 5.09% | 5.56% | 6.61% | 6.27% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 441,822 | \$ 464,135 | \$ 480,887 | \$ 468,417 | \$ 460,153 |
| Portfolio turnover | 3% | 4% | 18% | 23% | 3% |
| Net assets of common shareholders, end of year (000) | \$ 432,406 | \$ 455,660 | \$ 472,785 | \$ 479,390 | \$ 457,070 |
| Preferred shares outstanding (000) | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 |
| Asset coverage per preferred share, end of year | \$ 64,902 | \$ 67,041 | \$ 68,622 | \$ 69,235 | \$ 67,178 |

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

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

See Notes to Financial Statements.

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

| | Year Ended December 31, | | | | |
|--------------------------------------------------------------------------------------------------|-------------------------|--------------|--------------|--------------|--------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 11.05 | \$ 11.40 | \$ 11.29 | \$ 10.85 | \$ 10.85 |
| Investment operations: | | | | | |
| Net investment income | 0.59 | 0.67 | 0.73 | 0.81 | 0.89 |
| Net realized and unrealized gain (loss) | (0.38) | (0.34) | 0.10 | 0.41 | (0.12) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.15) | (0.07) | (0.06) | (0.08) | (0.18) |
| Net realized gain on investments | ³ | | | (0.02) | (0.01) |
| Net increase from investment operations | 0.06 | 0.26 | 0.77 | 1.12 | 0.58 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.58) | (0.58) | (0.64) | (0.58) | (0.57) |
| Net realized gain | (0.02) | (0.03) | (0.02) | (0.10) | (0.02) |
| Total dividends and distributions | (0.60) | (0.61) | (0.66) | (0.68) | (0.59) |
| Capital charges with respect to issuance of: | | | | | |
| Preferred shares | | | | | 0.01 |
| Net asset value, end of year | \$ 10.51 | \$ 11.05 | \$ 11.40 | \$ 11.29 | \$ 10.85 |
| Market price, end of year | \$ 10.36 | \$ 11.30 | \$ 11.06 | \$ 10.94 | \$ 10.63 |
| TOTAL INVESTMENT RETURN¹ | (3.26)% | 7.92% | 7.28% | 9.51% | 7.73% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.04% | 1.02% | 1.02% | 1.05% | 1.06% |
| Expenses after fees waived and before fees paid indirectly | 1.05% | 1.02% | 1.02% | 1.06% | 1.06% |
| Expenses before fees waived and paid indirectly | 1.05% | 1.02% | 1.02% | 1.06% | 1.06% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.48% | 6.04% | 6.36% | 7.32% | 8.12% |
| Preferred share dividends | 1.35% | 0.66% | 0.50% | 0.70% | 1.68% |
| Net investment income available to common shareholders | 4.13% | 5.38% | 5.86% | 6.62% | 6.44% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 278,492 | \$ 289,091 | \$ 293,334 | \$ 287,692 | \$ 284,390 |
| Portfolio turnover | | 1% | 11% | 36% | 7% |
| Net assets of common shareholders, end of year (000) | \$ 272,015 | \$ 286,129 | \$ 295,028 | \$ 292,371 | \$ 280,743 |
| Preferred shares outstanding (000) | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 170,400 |
| Asset coverage per preferred share, end of year | \$ 64,924 | \$ 66,987 | \$ 68,288 | \$ 67,895 | \$ 66,195 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

³ Amounted to less than \$0.01 per common share outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Municipal 2018 Term Trust (BPK)**

| | Year Ended December 31, | | | | For the period |
|----------------------------------------------------|-------------------------|---------------|---------------|--------------|----------------------------------------------------------------------------|
| | 2005 | 2004 | 2003 | 2002 | October 30, 2001 ¹ through December 31, 2001 ² |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.81 | \$ 15.53 | \$ 14.66 | \$ 13.66 | \$ 14.33 ₃ |
| Investment operations: | | | | | |
| Net investment income | 1.19 | 1.21 | 1.21 | 1.17 | 0.10 |
| Net realized and unrealized gain (loss) | (0.25) | (0.05) | 0.52 | 0.73 | (0.55) |
| Dividends to preferred shareholders from: | | | | | |
| Net investment income | (0.20) | (0.10) | (0.08) | (0.12) | (0.01) |
| Net increase (decrease) from investment operations | 0.74 | 1.06 | 1.65 | 1.78 | (0.46) |
| Dividends to common shareholders from: | | | | | |
| Net investment income | (0.84) | (0.78) | (0.78) | (0.78) | (0.07) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | | | | | (0.03) |
| Preferred shares | | | | | (0.11) |
| Total capital charges | | | | | (0.14) |
| Net asset value, end of period | \$ 15.71 | \$ 15.81 | \$ 15.53 | \$ 14.66 | \$ 13.66 |
| Market price, end of period | \$ 15.71 | \$ 15.16 | \$ 14.36 | \$ 13.43 | \$ 13.06 |
| TOTAL INVESTMENT RETURN⁴ | 9.35% | 11.27% | 12.92% | 8.84% | (12.51)% |

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵

| | | | | | |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly | 0.91% | 0.91% | 0.93% | 0.92% | 0.93% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.91% | 0.91% | 0.94% | 0.94% | 0.93% ⁶ |
| Expenses before fees waived and paid indirectly | 0.91% | 0.91% | 0.94% | 0.94% | 0.93% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.53% | 7.83% | 8.21% | 8.14% | 4.39% ⁶ |
| Preferred share dividends | 1.27% | 0.64% | 0.57% | 0.84% | 0.28% ⁶ |
| Net investment income available to common shareholders | 6.26% | 7.19% | 7.64% | 7.30% | 4.11% ⁶ |

SUPPLEMENTAL DATA:

| | | | | | |
|--------------------------------------------------------|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000) | \$ 252,013 | \$ 246,602 | \$ 235,575 | \$ 227,674 | \$ 206,486 |
| Portfolio turnover | 15% | 31% | 15% | 53% | 0% |
| Net assets of common shareholders, end of period (000) | \$ 249,890 | \$ 251,560 | \$ 247,032 | \$ 233,233 | \$ 217,229 |
| Preferred shares outstanding (000) | \$ 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 |
| Asset coverage per preferred share, end of period | \$ 70,407 | \$ 70,736 | \$ 69,887 | \$ 67,381 | \$ 64,485 |

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

² Calculated using the average shares outstanding method.

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

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

See Notes to Financial Statements.

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

| | Year Ended December 31, | | For the period September 30, 2003 ¹ through December 31, 2003 |
|--------------------------------------------------------------------------------------------------|-------------------------|--------------|-----------------------------------------------------------------------------------|
| | 2005 | 2004 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.85 | \$ 14.51 | \$ 14.33 ₂ |
| Investment operations: | | | |
| Net investment income | 1.11 | 1.10 | 0.15 |
| Net realized and unrealized gain | 0.39 | 0.28 | 0.25 |
| Dividends to preferred shareholders from: | | | |
| Net investment income | (0.20) | (0.10) | (0.01) |
| Net increase from investment operations | 1.30 | 1.28 | 0.39 |
| Dividends to common shareholders from: | | | |
| Net investment income | (0.87) | (0.94) | (0.16) |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | | (0.02) |
| Total capital charges | | | (0.05) |
| Net asset value, end of period | \$ 15.28 | \$ 14.85 | \$ 14.51 |
| Market price, end of period | \$ 14.00 | \$ 15.02 | \$ 15.00 |
| TOTAL INVESTMENT RETURN³ | (1.28)% | 6.63% | 1.05% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.08% | 1.09% | 0.85% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 1.09% | 1.09% | 0.87% ⁵ |
| Expenses before fees waived and paid indirectly | 1.09% | 1.09% | 0.87% ⁵ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.27% | 7.67% | 4.25% ⁵ |
| Preferred share dividends | 1.34% | 0.72% | 0.30% ⁵ |
| Net investment income available to common shareholders | 5.93% | 6.95% | 3.95% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 307,487 | \$ 290,212 | \$ 279,827 |
| Portfolio turnover | 14% | 51% | 17% |
| Net assets of common shareholders, end of period (000) | \$ 309,146 | \$ 300,518 | \$ 293,598 |
| Preferred shares outstanding (000) | \$ 177,600 | \$ 177,600 | \$ 177,600 |
| Asset coverage per preferred share, end of period | \$ 68,527 | \$ 67,307 | \$ 66,332 |

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

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

See Notes to Financial Statements.

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

| | Year Ended December 31, | | | | |
|--------------------------------------------------------------------------------------------------|-------------------------|------------|------------|------------|------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 10.55 | \$ 10.97 | \$ 11.16 | \$ 10.57 | \$ 10.67 |
| Investment operations: | | | | | |
| Net investment income | 0.54 | 0.57 | 0.62 | 0.70 | 0.83 |
| Net realized and unrealized gain (loss) | (0.39) | (0.41) | (0.16) | 0.62 | (0.10) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.11) | (0.07) | (0.06) | (0.08) | (0.17) |
| Net realized gain | 3 | | | (0.01) | (0.02) |
| Net increase (decrease) from investment operations | 0.04 | 0.09 | 0.40 | 1.23 | 0.54 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.43) | (0.50) | (0.57) | (0.60) | (0.58) |
| Net realized gain | 3 | (0.01) | (0.02) | (0.04) | (0.06) |
| Total dividends and distributions | | (0.51) | (0.59) | (0.64) | (0.64) |
| Net asset value, end of year | \$ 10.16 | \$ 10.55 | \$ 10.97 | \$ 11.16 | \$ 10.57 |
| Market price, end of year | \$ 9.91 | \$ 10.49 | \$ 10.95 | \$ 11.01 | \$ 10.40 |
| TOTAL INVESTMENT RETURN¹ | (1.49)% | 0.39% | 4.99% | 12.28% | 11.16% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 0.89% | 0.96% | 0.96% | 0.97% | 0.96% |
| Expenses after fees waived and before fees paid indirectly | 0.90% | 0.97% | 0.96% | 0.97% | 0.98% |
| Expenses before fees waived and paid indirectly | 0.90% | 0.97% | 0.96% | 0.97% | 0.98% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.26% | 5.29% | 5.60% | 6.44% | 7.73% |
| Preferred share dividends | 1.03% | 0.66% | 0.54% | 0.75% | 1.57% |
| Net investment income available to common shareholders | 4.23% | 4.63% | 5.06% | 5.69% | 6.16% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 467,934 | \$ 488,873 | \$ 504,660 | \$ 494,694 | \$ 489,251 |
| Portfolio turnover | 4% | 2% | 4% | 18% | 42% |
| Net assets of common shareholders, end of year (000) | \$ 461,328 | \$ 479,042 | \$ 498,283 | \$ 506,952 | \$ 480,172 |
| Preferred shares outstanding (000) | \$ 149,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 |
| Asset coverage per preferred share, end of year | \$ 102,359 | \$ 65,048 | \$ 66,654 | \$ 67,379 | \$ 65,141 |

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

² Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

³ Amounted to less than \$0.01 per common share outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Strategic Municipal Trust (BSD)**

| | Year Ended December 31, | | | | |
|--------------------------------------------------------------------------------------------------|-------------------------|--------------|---------------|--------------|--------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.70 | \$ 15.91 | \$ 15.01 | \$ 14.33 | \$ 14.75 |
| Investment operations: | | | | | |
| Net investment income | 1.14 | 1.26 | 1.23 | 1.26 | 1.25 |
| Net realized and unrealized gain (loss) | 0.07 | (0.41) | 0.68 | 0.42 | (0.58) |
| Dividends to preferred shareholders from: | | | | | |
| Net investment income | (0.20) | (0.10) | (0.08) | (0.12) | (0.23) |
| Net increase from investment operations | 1.01 | 0.75 | 1.83 | 1.56 | 0.44 |
| Dividends to common shareholders from: | | | | | |
| Net investment income | (1.03) | (0.96) | (0.93) | (0.88) | (0.86) |
| Net asset value, end of year | \$ 15.68 | \$ 15.70 | \$ 15.91 | \$ 15.01 | \$ 14.33 |
| Market price, end of year | \$ 17.14 | \$ 14.52 | \$ 14.69 | \$ 13.78 | \$ 13.58 |
| TOTAL INVESTMENT RETURN¹ | 26.08% | 5.59% | 13.75% | 8.03% | 5.32% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 0.97% | 0.89% | 0.91% | 0.98% | 0.91% |
| Expenses after fees waived and before fees paid indirectly | 0.98% | 0.90% | 0.91% | 0.99% | 0.92% |
| Expenses before fees waived and paid indirectly | 1.29% | 1.28% | 1.30% | 1.39% | 1.31% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.23% | 8.04% | 8.09% | 8.54% | 8.40% |
| Preferred share dividends | 1.26% | 0.62% | 0.54% | 0.78% | 1.58% |
| Net investment income available to common shareholders | 5.97% | 7.42% | 7.55% | 7.76% | 6.82% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 113,860 | \$ 112,298 | \$ 110,385 | \$ 106,807 | \$ 107,381 |
| Portfolio turnover | 96% | 23% | 8% | 13% | 4% |
| Net assets of common shareholders, end of year (000) | \$ 113,684 | \$ 113,686 | \$ 115,246 | \$ 108,721 | \$ 103,783 |
| Preferred shares outstanding (000) | \$ 62,000 | \$ 62,000 | \$ 62,000 | \$ 62,000 | \$ 62,000 |
| Asset coverage per preferred share, end of year | \$ 70,847 | \$ 70,844 | \$ 71,476 | \$ 68,844 | \$ 66,855 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

| | Year Ended December 31, | | | | |
|--------------------------------------------------------------------------------------------------|-------------------------|----------------|---------------|--------------|--------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 16.76 | \$ 17.19 | \$ 17.34 | \$ 16.77 | \$ 16.72 |
| Investment operations: | | | | | |
| Net investment income | 0.90 | 0.91 | 0.96 | 1.18 | 1.27 |
| Net realized and unrealized gain (loss) | (0.82) | (0.44) | 0.06 | 0.48 | (0.19) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.20) | (0.10) | (0.07) | (0.11) | (0.24) |
| Net realized gain | ³ | | (0.01) | (0.03) | (0.01) |
| Net increase (decrease) from investment operations | (0.12) | 0.37 | 0.94 | 1.52 | 0.83 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.77) | (0.77) | (1.00) | (0.81) | (0.77) |
| Net realized gain | (0.01) | (0.03) | (0.09) | (0.14) | (0.02) |
| Total dividends and distributions | (0.78) | (0.80) | (1.09) | (0.95) | (0.79) |
| Capital charges with respect to issuance of: | | | | | |
| Preferred shares | | | | | 0.01 |
| Net asset value, end of year | \$ 15.86 | \$ 16.76 | \$ 17.19 | \$ 17.34 | \$ 16.77 |
| Market price, end of year | \$ 15.31 | \$ 16.25 | \$ 17.09 | \$ 16.44 | \$ 15.90 |
| TOTAL INVESTMENT RETURN¹ | (1.08)% | (0.20)% | 10.90% | 9.56% | 7.06% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.07% | 1.05% | 1.04% | 1.05% | 1.08% |
| Expenses after fees waived and before fees paid indirectly | 1.08% | 1.05% | 1.04% | 1.06% | 1.09% |
| Expenses before fees waived and paid indirectly | 1.08% | 1.05% | 1.04% | 1.06% | 1.09% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.55% | 5.37% | 5.51% | 6.91% | 7.57% |
| Preferred share dividends | 1.23% | 0.58% | 0.38% | 0.64% | 1.45% |
| Net investment income available to common shareholders | 4.32% | 4.79% | 5.13% | 6.27% | 6.12% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 169,564 | \$ 175,711 | \$ 180,408 | \$ 177,861 | \$ 176,424 |
| Portfolio turnover | 0% | 0% | 15% | 33% | 5% |
| Net assets of common shareholders, end of year (000) | \$ 165,097 | \$ 174,408 | \$ 178,854 | \$ 180,498 | \$ 174,487 |
| Preferred shares outstanding (000) | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 104,550 |
| Asset coverage per preferred share, end of year | \$ 64,497 | \$ 66,714 | \$ 67,776 | \$ 68,161 | \$ 66,735 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

³ Amounted to less than \$0.01 per common share outstanding.

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

See Notes to Financial Statements.

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

| | Year Ended December 31, | | | | For the period |
|----------------------------------------------------------------------------------------------|-------------------------|--------------|--------------|---------------|----------------------------------------------------------------------------|
| | 2005 | 2004 | 2003 | 2002 | October 30, 2001 ¹ through December 31, 2001 ² |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.17 | \$ 14.77 | \$ 14.59 | \$ 13.63 | \$ 14.33 ₃ |
| Investment operations: | | | | | |
| Net investment income | 0.97 | 1.00 | 1.04 | 1.03 | 0.09 |
| Net realized and unrealized gain (loss) | (0.01) | 0.21 | (0.06) | 0.78 | (0.57) |
| Dividends to preferred shareholders from: | | | | | |
| Net investment income | (0.18) | (0.08) | (0.07) | (0.11) | (0.01) |
| Net increase (decrease) from investment operations | 0.78 | 1.13 | 0.91 | 1.70 | (0.49) |
| Dividends to common shareholders from: | | | | | |
| Net investment income | (0.74) | (0.73) | (0.73) | (0.74) | (0.06) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | | | | | (0.03) |
| Preferred shares | | | | | (0.12) |
| Total capital charges | | | | | (0.15) |
| Net asset value, end of period | \$ 15.21 | \$ 15.17 | \$ 14.77 | \$ 14.59 | \$ 13.63 |
| Market price, end of period | \$ 15.19 | \$ 13.89 | \$ 13.42 | \$ 13.40 | \$ 12.85 |
| TOTAL INVESTMENT RETURN⁴ | 14.85% | 9.04% | 5.67% | 10.04% | (13.94)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | |
| Expenses after fees waived and paid indirectly | 0.99% | 1.01% | 1.03% | 0.99% | 1.07% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 1.01% | 1.02% | 1.03% | 1.03% | 1.07% |
| Expenses before fees waived and paid indirectly | 1.01% | 1.02% | 1.03% | 1.03% | 1.07% ⁶ |
| Net investment income after fees waived and paid indirectly before preferred share dividends | 6.39% | 6.77% | 7.29% | 7.33% | 3.78% ⁶ |
| Preferred share dividends | 1.17% | 0.56% | 0.51% | 0.81% | 0.27% ⁶ |
| Net investment income available to common shareholders | 5.22% | 6.21% | 6.78% | 6.52% | 3.51% ⁶ |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 97,869 | \$ 95,091 | \$ 92,324 | \$ 90,721 | \$ 82,906 |
| Portfolio turnover | 9% | 9% | 9% | 42% | 0% |
| Net assets of common shareholders, end of period (000) | \$ 97,824 | \$ 97,590 | \$ 95,047 | \$ 93,844 | \$ 87,664 |
| Preferred shares outstanding (000) | \$ 55,525 | \$ 55,525 | \$ 55,528 | \$ 55,525 | \$ 55,525 |
| Asset coverage per preferred share, end of period | \$ 69,056 | \$ 68,945 | \$ 67,796 | \$ 67,254 | \$ 64,488 |

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

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

See Notes to Financial Statements.

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

| | Year Ended December 31, | | | | |
|--------------------------------------------------------------------------------------------------|-------------------------|--------------|--------------|--------------|---------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.91 | \$ 16.43 | \$ 16.41 | \$ 16.01 | \$ 15.84 |
| Investment operations: | | | | | |
| Net investment income | 0.78 | 0.81 | 0.88 | 1.12 | 1.25 |
| Net realized and unrealized gain (loss) | (0.67) | (0.41) | 0.13 | 0.36 | (0.04) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.22) | (0.09) | (0.06) | (0.11) | (0.25) |
| Net realized gain | 3 | (0.01) | (0.02) | (0.04) | (0.01) |
| Net increase (decrease) from investment operations | (0.11) | 0.30 | 0.93 | 1.33 | 0.95 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.75) | (0.75) | (0.81) | (0.75) | (0.75) |
| Net realized gain | (0.01) | (0.07) | (0.10) | (0.18) | (0.04) |
| Total dividends and distributions | (0.76) | (0.82) | (0.91) | (0.93) | (0.79) |
| Capital charges with respect to issuance of: | | | | | |
| Preferred shares | | | | | 0.01 |
| Net asset value, end of year | \$ 15.04 | \$ 15.91 | \$ 16.43 | \$ 16.41 | \$ 16.01 |
| Market price, end of year | \$ 15.11 | \$ 15.85 | \$ 16.19 | \$ 15.91 | \$ 15.40 |
| TOTAL INVESTMENT RETURN¹ | 0.10% | 3.05% | 7.64% | 9.61% | 15.90% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.09% | 1.07% | 1.05% | 1.05% | 1.10% |
| Expenses after fees waived and before fees paid indirectly | 1.10% | 1.07% | 1.05% | 1.05% | 1.10% |
| Expenses before fees waived and paid indirectly | 1.10% | 1.07% | 1.05% | 1.06% | 1.12% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.08% | 5.03% | 5.34% | 6.90% | 7.75% |
| Preferred share dividends | 1.42% | 0.56% | 0.39% | 0.70% | 1.55% |
| Net investment income available to common shareholders | 3.66% | 4.47% | 4.95% | 6.20% | 6.20% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 134,104 | \$ 140,140 | \$ 144,071 | \$ 141,064 | \$ 140,004 |
| Portfolio turnover | 0% | 0% | 6% | 52% | 7% |
| Net assets of common shareholders, end of year (000) | \$ 130,974 | \$ 138,542 | \$ 143,082 | \$ 142,920 | \$ 139,367 |
| Preferred shares outstanding (000) | \$ 84,150 | \$ 84,150 | \$ 84,169 | \$ 84,150 | \$ 84,150 |
| Asset coverage per preferred share, end of year | \$ 63,912 | \$ 66,159 | \$ 67,514 | \$ 67,460 | \$ 66,406 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

³ Amounted to less than \$0.01 per common share outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Florida Municipal 2020 Term Trust (BFO)

| | Year Ended December 31, | | For the period |
|--------------------------------------------------------------------------------------------------|-------------------------|--------------|-----------------------------------------------------------------|
| | 2005 | 2004 | September 30, 2003 ¹ through December 31, 2003 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.63 | \$ 14.50 | \$ 14.33 ₂ |
| Investment operations: | | | |
| Net investment income | 0.98 | 0.99 | 0.12 |
| Net realized and unrealized gain | 0.31 | 0.14 | 0.26 |
| Dividends to preferred shareholders from: | | | |
| Net investment income | (0.20) | (0.10) | (0.01) |
| Net realized gains | (0.01) | | |
| Net increase from investment operations | 1.08 | 1.03 | 0.37 |
| Dividends to common shareholders from: | | | |
| Net investment income | (0.75) | (0.90) | (0.15) |
| Net realized gains | (0.06) | | |
| Total dividends and distributions | (0.81) | (0.90) | (0.15) |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | | (0.02) |
| Total capital charges | | | (0.05) |
| Net asset value, end of period | \$ 14.90 | \$ 14.63 | \$ 14.50 |
| Market price, end of period | \$ 13.35 | \$ 15.08 | \$ 15.39 |
| TOTAL INVESTMENT RETURN³ | (6.76)% | 4.10% | 3.60% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.24% | 1.21% | 1.02% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 1.26% | 1.21% | 1.02% ⁵ |
| Expenses before fees waived and paid indirectly | 1.26% | 1.25% | 1.05% ⁵ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.57% | 6.93% | 3.45% ⁵ |
| Preferred share dividends | 1.32% | 0.68% | 0.30% ⁵ |
| Net investment income available to common shareholders | 5.25% | 6.25% | 3.15% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 82,799 | \$ 79,810 | \$ 76,698 |
| Portfolio turnover | 0% | 9% | 0% |
| Net assets of common shareholders, end of period (000) | \$ 82,875 | \$ 81,391 | \$ 80,655 |
| Preferred shares outstanding (000) | \$ 48,900 | \$ 48,900 | \$ 48,900 |
| Asset coverage per preferred share, end of period | \$ 67,379 | \$ 66,617 | \$ 66,237 |

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

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

| | Year Ended December 31, | | | | |
|--------------------------------------------------------------------------------------------------|-------------------------|--------------|--------------|---------------|---------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 16.56 | \$ 17.13 | \$ 17.09 | \$ 16.22 | \$ 16.17 |
| Investment operations: | | | | | |
| Net investment income | 0.90 | 0.93 | 1.01 | 1.13 | 1.25 |
| Net realized and unrealized gain (loss) | (0.77) | (0.53) | (0.05) | 0.75 | (0.17) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.20) | (0.10) | (0.08) | (0.11) | (0.26) |
| Net realized gain | ³ (0.01) | (0.01) | (0.01) | (0.03) | (0.01) |
| Net increase (decrease) from investment operations | (0.07) | 0.29 | 0.87 | 1.74 | 0.81 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.75) | (0.81) | (0.79) | (0.75) | (0.75) |
| Net realized gain | (0.01) | (0.05) | (0.04) | (0.12) | (0.02) |
| Total dividends and distributions | (0.76) | (0.86) | (0.83) | (0.87) | (0.77) |
| Capital charges with respect to issuance of: | | | | | |
| Preferred shares | | | | | 0.01 |
| Net asset value, end of year | \$ 15.73 | \$ 16.56 | \$ 17.13 | \$ 17.09 | \$ 16.22 |
| Market price, end of year | \$ 15.30 | \$ 16.09 | \$ 16.96 | \$ 16.22 | \$ 15.50 |
| TOTAL INVESTMENT RETURN¹ | (0.23)% | 0.03% | 9.88% | 10.47% | 10.48% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.05% | 1.03% | 1.03% | 1.04% | 1.10% |
| Expenses after fees waived and before fees paid indirectly | 1.06% | 1.03% | 1.03% | 1.05% | 1.10% |
| Expenses before fees waived and paid indirectly | 1.06% | 1.03% | 1.03% | 1.05% | 1.10% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.62% | 5.51% | 5.85% | 6.75% | 7.59% |
| Preferred share dividends | 1.25% | 0.58% | 0.48% | 0.68% | 1.56% |
| Net investment income available to common shareholders | 4.37% | 4.93% | 5.37% | 6.07% | 6.03% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 180,876 | \$ 189,322 | \$ 192,958 | \$ 187,970 | \$ 184,600 |
| Portfolio turnover | 7% | 0% | 7% | 31% | 9% |
| Net assets of common shareholders, end of year (000) | \$ 177,132 | \$ 186,424 | \$ 192,801 | \$ 192,337 | \$ 182,611 |
| Preferred shares outstanding (000) | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 |
| Asset coverage per preferred share, end of year | \$ 65,433 | \$ 67,549 | \$ 69,000 | \$ 68,893 | \$ 66,674 |

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- ¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - ² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
 - ³ Amounted to less than \$0.01 per common share outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Municipal 2018 Term Trust (BLH)

| | Year Ended December 31, | | | | For the period October 30, 2001 ¹ |
|--------------------------------------------------------------------------------------------------|-------------------------|--------------|---------------|--------------|-------------------------------------------------|
| | 2005 | 2004 | 2003 | 2002 | through December 31, 2001 ² |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.77 | \$ 15.53 | \$ 15.11 | \$ 13.58 | \$ 14.33 ₃ |
| Investment operations: | | | | | |
| Net investment income | 1.08 | 1.07 | 1.06 | 1.01 | 0.09 |
| Net realized and unrealized gain (loss) | 0.17 | | 0.18 | 1.37 | (0.61) |
| Dividends to preferred shareholders from: | | | | | |
| Net investment income | (0.17) | (0.09) | (0.08) | (0.11) | (0.01) |
| Net increase (decrease) from investment operations | 1.08 | 0.98 | 1.16 | 2.27 | (0.53) |
| Dividends to common shareholders from: | | | | | |
| Net investment income | (0.74) | (0.74) | (0.74) | (0.74) | (0.06) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | | | | | (0.03) |
| Preferred shares | | | | | (0.13) |
| Total capital charges | | | | | (0.16) |
| Net asset value, end of period | \$ 16.11 | \$ 15.77 | \$ 15.53 | \$ 15.11 | \$ 13.58 |
| Market price, end of period | \$ 15.15 | \$ 14.82 | \$ 14.70 | \$ 13.46 | \$ 13.15 |
| TOTAL INVESTMENT RETURN⁴ | 7.28% | 5.94% | 14.94% | 7.96% | (11.94)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | |
| Expenses after fees waived and paid indirectly | 1.06% | 1.11% | 1.12% | 1.13% | 1.15% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 1.08% | 1.12% | 1.14% | 1.17% | 1.15% |
| Expenses before fees waived and paid indirectly | 1.08% | 1.12% | 1.14% | 1.17% | 1.15% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.73% | 6.91% | 7.03% | 7.03% | 3.73% ⁶ |
| Preferred share dividends | 1.06% | 0.57% | 0.53% | 0.80% | 0.26% ⁶ |
| Net investment income available to common shareholders | 5.67% | 6.34% | 6.50% | 6.23% | 3.47% ⁶ |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 58,434 | \$ 56,270 | \$ 54,510 | \$ 52,265 | \$ 47,959 |
| Portfolio turnover | 12% | 0% | 11% | 41% | 1% |
| Net assets of common shareholders, end of period (000) | \$ 58,525 | \$ 57,303 | \$ 56,415 | \$ 54,881 | \$ 49,353 |
| Preferred shares outstanding (000) | \$ 31,400 | \$ 31,400 | \$ 31,400 | \$ 31,400 | \$ 31,400 |
| Asset coverage per preferred share, end of period | \$ 71,603 | \$ 70,626 | \$ 69,917 | \$ 68,702 | \$ 64,311 |

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

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Year Ended December 31,

| | 2005 | 2004 | 2003 | 2002 | 2001 |
|--------------------------------------------------------------------------------------------------|--------------|---------------|---------------|--------------|---------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.81 | \$ 16.09 | \$ 15.61 | \$ 14.65 | \$ 14.62 |
| Investment operations: | | | | | |
| Net investment income | 0.97 | 1.07 | 1.12 | 1.17 | 1.17 |
| Net realized and unrealized gain (loss) | (0.42) | (0.37) | 0.30 | 0.73 | (0.08) |
| Dividends to preferred shareholders from: | | | | | |
| Net investment income | (0.19) | (0.09) | (0.07) | (0.11) | (0.24) |
| Net increase from investment operations | 0.36 | 0.61 | 1.35 | 1.79 | 0.85 |
| Dividends to common shareholders from: | | | | | |
| Net investment income | (0.90) | (0.89) | (0.87) | (0.83) | (0.82) |
| Net asset value, end of year | \$ 15.27 | \$ 15.81 | \$ 16.09 | \$ 15.61 | \$ 14.65 |
| Market price, end of year | \$ 15.85 | \$ 15.70 | \$ 15.12 | \$ 14.33 | \$ 14.03 |
| TOTAL INVESTMENT RETURN¹ | 7.02% | 10.12% | 11.91% | 8.19% | 13.12% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.13% | 1.03% | 1.12% | 1.34% | 1.11% |
| Expenses after fees waived and before fees paid indirectly | 1.21% | 1.08% | 1.15% | 1.36% | 1.16% |
| Expenses before fees waived and paid indirectly | 1.52% | 1.47% | 1.54% | 1.75% | 1.55% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.28% | 6.74% | 7.09% | 7.69% | 7.86% |
| Preferred share dividends | 1.22% | 0.59% | 0.46% | 0.71% | 1.63% |
| Net investment income available to common shareholders | 5.06% | 6.15% | 6.63% | 6.98% | 6.23% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 31,283 | \$ 31,989 | \$ 31,892 | \$ 30,545 | \$ 30,122 |
| Portfolio turnover | 8% | 5% | 0% | 7% | 16% |
| Net assets of common shareholders, end of year (000) | \$ 30,801 | \$ 31,857 | \$ 32,435 | \$ 31,454 | \$ 29,531 |
| Preferred shares outstanding (000) | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 |
| Asset coverage per preferred share, end of year | \$ 69,008 | \$ 70,513 | \$ 71,341 | \$ 69,939 | \$ 67,194 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization & Accounting Policies

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

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

Investments Valuation: Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, a Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (Fair Value Assets) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

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

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and Federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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

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

Segregation: In cases in which the Investment Company Act of 1940 (the 1940 Act), as amended, and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the

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Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. For this reason no Federal income tax or excise tax provisions are required.

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

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

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

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

Note 2. Agreements Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust, Insured Municipal Trust and Municipal Target Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

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

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the year ended December 31, 2005, the Trusts reimbursed the Advisor the following amounts:

| <u>Trust</u> | <u>Amount</u> | <u>Trust</u> | <u>Amount</u> |
|-------------------------|---------------|------------------------|---------------|
| Municipal Insured 2008 | \$29,930 | California 2018 | \$ 6,997 |
| Insured Municipal | 19,057 | Florida Insured 2008 | 9,366 |
| Municipal 2018 | 15,118 | Florida 2020 | 5,110 |
| Municipal 2020 | 16,502 | New York Insured 2008 | 12,563 |
| Municipal Target | 35,040 | New York 2018 | 3,553 |
| Municipal Strategic | 6,979 | Pennsylvania Strategic | 2,373 |
| California Insured 2008 | 11,713 | | |

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

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Note 3. Portfolio Investments Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended December 31, 2005, were as follows:

| Trust | Purchases | Sales | Trust | Purchases | Sales |
|-------------------------|---------------|---------------|------------------------|---------------|---------------|
| Municipal Insured 2008 | \$ 15,319,486 | \$ 55,484,196 | California 2018 | \$ 12,853,604 | \$ 14,287,929 |
| Insured Municipal | | 31,422,089 | Florida Insured 2008 | | 13,225,640 |
| Municipal 2018 | 54,416,605 | 66,928,842 | Florida 2020 | | 6,506,088 |
| Municipal 2020 | 64,323,101 | 66,240,736 | New York Insured 2008 | 17,056,899 | 32,302,889 |
| Municipal Target | 23,551,057 | 116,654,564 | New York 2018 | 12,358,441 | 10,940,876 |
| Municipal Strategic | 164,288,590 | 175,463,068 | Pennsylvania Strategic | 3,018,790 | 5,645,515 |
| California Insured 2008 | | | | | |

There were no purchases or sales of U.S. government securities for the year ended December 31, 2005.

Note 4. Income Tax Information The tax character of distributions paid, to both common and preferred shareholders, during the year ended December 31, 2005, and the period ended December 31, 2004, were as follows:

| Distributions Paid From: | Year ended December 31, 2005 | | | |
|--------------------------|------------------------------|-----------------|-------------------------|---------------------|
| | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
| Municipal Insured 2008 | \$ 27,486,421 | \$ | \$ | \$ 27,486,421 |
| Insured Municipal | 18,654,095 | | 485,824 | 19,139,919 |
| Municipal 2018 | 16,607,588 | | | 16,607,588 |
| Municipal 2020 | 21,646,656 | | | 21,646,656 |
| Municipal Target | 24,184,574 | | 54,095 | 24,238,669 |
| Municipal Strategic | 8,877,744 | | | 8,877,744 |
| California Insured 2008 | 10,124,030 | | 67,337 | 10,191,367 |
| California 2018 | 5,870,955 | | | 5,870,955 |
| Florida Insured 2008 | 8,438,402 | | 74,234 | 8,512,636 |
| Florida 2020 | 5,282,477 | 183,445 | 172,541 | 5,638,463 |
| New York Insured 2008 | 10,705,322 | | 71,879 | 10,777,201 |
| New York 2018 | 3,289,900 | | | 3,289,900 |
| Pennsylvania Strategic | 2,187,871 | | | 2,187,871 |

| Distributions Paid From: | Year ended December 31, 2004 | | |
|--------------------------|------------------------------|-----------------|-------------------------|
| | Tax-exempt Income | Ordinary Income | Long-term Capital Gains |
| Municipal Insured 2008 | 26,619,425 | | 1,894,315 |
| Insured Municipal | 17,037,771 | | 812,492 |
| Municipal 2018 | 13,984,481 | | |
| Municipal 2020 | 21,054,806 | | |
| Municipal Target | 25,726,694 | | 533,877 |
| Municipal Strategic | 7,612,041 | | |
| California Insured 2008 | 9,051,950 | | 324,195 |
| California 2018 | 5,263,705 | | |
| Florida Insured 2008 | 7,309,322 | | 700,253 |
| Florida 2020 | 5,552,053 | | |
| New York Insured 2008 | 10,262,252 | | 697,742 |
| New York 2018 | 2,990,333 | | |
| Pennsylvania Strategic | 1,976,299 | | |

As of December 31, 2005, the components of distributable earnings on a tax basis were as follows:

| Trust | Undistributed Tax-exempt | Undistributed Ordinary | Undistributed Long-term | Unrealized Net |
|-------|--------------------------|------------------------|-------------------------|----------------|
|-------|--------------------------|------------------------|-------------------------|----------------|

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| | Income | Income | Gains | Appreciation |
|-------------------------|---------------|--------|------------|---------------|
| Municipal Insured 2008 | \$ 22,045,891 | \$ | \$ 365,323 | \$ 32,133,059 |
| Insured Municipal | 13,103,090 | | 92,133 | 19,309,233 |
| Municipal 2018 | 17,633,490 | | | 13,232,434 |
| Municipal 2020 | 1,594,697 | | | 20,710,176 |
| Municipal Target | 22,858,518 | | | 17,846,206 |
| Municipal Strategic | 4,965,526 | | | 8,644,408 |
| California Insured 2008 | 8,001,451 | | | 12,817,381 |
| California 2018 | 4,419,611 | | | 5,504,153 |
| Florida Insured 2008 | 4,623,461 | | 20,001 | 5,659,645 |
| Florida 2020 | | | | 5,031,134 |
| New York Insured 2008 | 9,125,677 | | 27,602 | 11,918,141 |
| New York 2018 | 3,085,642 | | | 5,309,027 |
| Pennsylvania Strategic | 775,456 | | | 2,580,127 |
| | 82 | | | |

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For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2005, the Trusts' last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

| Trust | Capital Loss Carryforward Amount | Expires | Trust | Capital Loss Carryforward Amount | Expires |
|---------------------|----------------------------------------|---------|------------------------|----------------------------------------|---------|
| Municipal 2018 | \$6,633,095 | 2012 | California 2018 | \$1,287,186 | 2010 |
| Municipal 2020 | \$ 273,311 | 2012 | | 1,444,501 | 2012 |
| | 4,327,082 | 2013 | | 588,861 | 2013 |
| | <u>\$4,600,393</u> | | | <u>\$3,320,548</u> | |
| Municipal Target | \$ 15,179 | 2013 | Florida 2020 | \$1,569,623 | 2013 |
| Municipal Strategic | \$ 78,019 | 2008 | New York 2018 | \$ 333,794 | 2010 |
| | 1,802,842 | 2009 | | 431,368 | 2011 |
| | 760,288 | 2010 | | 590,480 | 2012 |
| | <u>2,477,786</u> | 2012 | | <u>\$1,355,642</u> | |
| | 1,056,584 | 2013 | Pennsylvania Strategic | \$ 87,565 | 2009 |
| | <u>\$6,175,519</u> | | | 408,700 | 2010 |
| | | | | <u>747,259</u> | 2013 |
| | | | | <u>\$1,243,524</u> | |

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

Reclassification of Capital Accounts: In order to present undistributed (distribution in excess of) net investment income (UNII) and accumulated net realized gain (Accumulated Gain) more closely to its tax character, the following accounts for each Trust were increased (decreased):

| Trust | UNII | Accumulated Gain | Trust | UNII | Accumulated Gain |
|-------------------------|------------|---------------------|------------------------|----------|---------------------|
| Municipal Insured 2008 | \$ (1,475) | \$ 1,475 | California 2018 | \$ | \$ |
| Insured Municipal | (2,557) | 2,557 | Florida Insured 2008 | (5,730) | 5,730 |
| Municipal 2018 | 3,922 | (3,922) | Florida 2020 | (24) | 24 |
| Municipal 2020 | (9,281) | 9,281 | New York Insured 2008 | 52 | (52) |
| Municipal Target | (72) | 72 | New York 2018 | | |
| Municipal Strategic | (99,020) | 99,020 | Pennsylvania Strategic | (24,832) | 24,832 |
| California Insured 2008 | 41 | (41) | | | |

Note 5. Capital There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At December 31, 2005, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

Trust

Trust

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| | Common Shares Outstanding | Common Shares Owned | | Common Shares Outstanding | Common Shares Owned |
|-------------------------|------------------------------------------|------------------------------------|------------------------|------------------------------------------|------------------------------------|
| Municipal Insured 2008 | 27,707,093 | | California 2018 | 6,433,028 | |
| Insured Municipal | 25,885,639 | | Florida Insured 2008 | 8,707,093 | |
| Municipal 2018 | 15,908,028 | | Florida 2020 | 5,562,128 | 8,028 |
| Municipal 2020 | 20,236,628 | 8,028 | New York Insured 2008 | 11,257,093 | |
| Municipal Target | 45,410,639 | | New York 2018 | 3,633,028 | |
| Municipal Strategic | 7,250,606 | | Pennsylvania Strategic | 2,016,632 | |
| California Insured 2008 | 10,407,093 | | | | |

During the year ended December 31, 2005, Municipal Strategic and Pennsylvania Strategic issued additional shares under their dividend reinvestment plans of 8,345 and 1,140, respectively. There were no transactions in common shares of beneficial interest for the year ended December 31, 2004.

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As of December 31, 2005, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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

Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended December 31, 2005, were as follows:

| Trust | Series | Low | High | Average | Trust | Series | Low | High | Average |
|------------------------|--------|-------|-------|---------|-------------------------|--------|-------|-------|---------|
| Municipal Insured 2008 | T7 | 0.70% | 3.40% | 2.12% | Municipal Strategic | W7 | 1.50% | 3.35% | 2.31% |
| | R7 | 1.00 | 2.78 | 2.07 | California Insured 2008 | W7 | 1.10 | 3.28 | 1.99 |
| | T28 | 1.60 | 2.89 | 2.37 | | W28 | 1.39 | 2.48 | 2.09 |
| Insured Municipal | R28 | 1.79 | 3.06 | 2.31 | California 2018 | M7 | 1.00 | 3.60 | 2.10 |
| | M7 | 1.30 | 3.45 | 2.30 | Florida Insured 2008 | R7 | 1.00 | 3.25 | 2.31 |
| Municipal 2018 | M28 | 1.69 | 3.12 | 2.39 | Florida 2020 | F7 | 1.60 | 3.30 | 2.37 |
| | W7 | 1.40 | 3.09 | 2.31 | New York Insured 2008 | F7 | 1.00 | 3.55 | 2.07 |
| Municipal 2020 | R7 | 1.65 | 3.55 | 2.37 | | F28 | 1.54 | 2.95 | 2.23 |
| | M7 | 1.60 | 3.30 | 2.38 | New York 2018 | T7 | 0.99 | 2.80 | 1.99 |
| Municipal Target | W7 | 1.50 | 3.35 | 2.32 | Pennsylvania Strategic | W7 | 1.00 | 3.45 | 2.19 |
| | F7 | 1.60 | 3.20 | 2.34 | | | | | |
| | W7 | 1.25 | 3.35 | 2.21 | | | | | |

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

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

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

On February 7, 2005, Municipal Target Trust's Board approved the redemption of all of the 3,000 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on March 10, 2005. On October 6, 2005, the Board approved the redemption of all of the 3,000 F7 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on November 7, 2005. Management believes that the redemption of the W28 and F7 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

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Note 6. Dividends Subsequent to December 31, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable February 1, 2006, to shareholders of record on January 4, 2006. The per share common dividends declared were:

| Trust | Common Dividend Per Share | Trust | Common Dividend Per Share |
|-------------------------|---------------------------|------------------------|---------------------------|
| Municipal Insured 2008 | \$ 0.066250 | California 2018 | \$ 0.061250 |
| Insured Municipal | 0.047917 | Florida Insured 2008 | 0.062500 |
| Municipal 2018 | 0.075500 | Florida 2020 | 0.055625 |
| Municipal 2020 | 0.066250 | New York Insured 2008 | 0.062500 |
| Municipal Target | 0.031125 | New York 2018 | 0.061250 |
| Municipal Strategic | 0.091625 | Pennsylvania Strategic | 0.075500 |
| California Insured 2008 | 0.064375 | | |

The dividends declared on preferred shares for the period January 1, 2006 to January 31, 2006, for each of the Trusts were as follows:

| Trust | Series | Dividends Declared | Trust | Series | Dividends Declared |
|------------------------|--------|--------------------|-------------------------|--------|--------------------|
| Municipal Insured 2008 | T7 | 261,379 | California Insured 2008 | W7 | 147,461 |
| | T28 | 114,165 | | W28 | 74,194 |
| | R7 | 103,227 | California 2018 | M7 | 161,866 |
| | R28 | 120,881 | Florida Insured 2008 | R7 | 158,438 |
| Insured Municipal | M7 | 305,618 | Florida 2020 | F7 | 134,749 |
| | M28 | 144,612 | New York Insured 2008 | F7 | 191,288 |
| Municipal 2018 | W7 | 159,809 | New York 2018 | F28 | 93,281 |
| | R7 | 164,680 | | T7 | 62,046 |
| Municipal 2020 | M7 | 176,748 | Pennsylvania Strategic | W7 | 41,580 |
| | W7 | 136,518 | | | |
| | F7 | 167,962 | | | |
| Municipal Target | W7 | 335,992 | | | |
| Municipal Strategic | W7 | 146,122 | | | |

Note 7. Subsequent Event On January 3, 2006, Municipal Target Trust's Board approved the redemption of all of the 5,964 W7 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on February 2, 2006 (an aggregate price of \$149,180,037). Management believes that the redemption of the W7 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

Note 8. Concentration Risk The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of:

BlackRock Insured Municipal 2008 Term Trust
BlackRock Insured Municipal Term Trust
BlackRock Municipal 2018 Term Trust
BlackRock Municipal 2020 Term Trust
BlackRock Municipal Target Term Trust
BlackRock Strategic Target Term Trust
BlackRock California Insured Municipal 2008 Term Trust
BlackRock California Municipal 2018 Term Trust
BlackRock Florida Insured Municipal 2008 Term Trust
BlackRock Florida Municipal 2020 Term Trust
BlackRock New York Insured Municipal 2008 Term Trust
BlackRock New York Municipal 2018 Term Trust
BlackRock Pennsylvania Strategic Municipal Trust
(Collectively the Trusts)

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of December 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of December 31, 2005, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

February 27, 2006

DIRECTORS/TRUSTEES INFORMATION (Unaudited)

| Name, address, age | Current positions held with the Trusts | Term of office and length of time served | Principal occupations during the past five years | Number of portfolios overseen within the fund complex ¹ | Other Directorships held outside the fund complex | Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a) (19) of the 1940 Act |
|----------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Interested Trustees² | | | | | | |
| Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 54 | Chairman of the Board ³ | 3 years ⁴ / since inception | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. | 65 | Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education, The Public Theater in New York City and the James Beard Foundation. Formerly, a director of Pulte Corporation, the nation's largest home-builder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council. | Director and President of the Advisor. |
| Robert S. Kapito BlackRock Inc. 40 East 52nd Street New York, NY | President and Trustee | 3 years ⁴ / since August 22, 2002 | Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of | 55 | Chairman of the Hope and Heroes Children's Cancer Fund. President of | Director and Vice Chairman of the Advisor. |

10022
Age: 48

the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock.

the Board of Directors of the Periwinkle National Theatre for Young Audiences.

DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)

| Name, address, age | Current positions held with the Trusts | Term of office and length of time served | Principal occupations during the past five years | Number of portfolios overseen within the fund complex ¹ | Other Directorships held outside the fund complex |
|-------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Trustees | | | | | |
| Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 79 | Lead Trustee Audit Committee Chairman ⁵ | 3 years ⁴ / since inception | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board. | 55 | Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). |
| Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 59 | Trustee Audit Committee Member | 3 years ⁴ / since inception ⁶ | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling | 55 | Trustee of Aircraft Finance Trust (AFT) and Chairman of Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America. |

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management book published in 13 national editions).

| | | | | | |
|---------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Kent Dixon P.O. Box 4546 New York, NY 10163-4546 Age: 68</p> | <p>Trustee Audit Committee Member⁵</p> | <p>3 years⁴ / since inception</p> | <p>Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.</p> | <p>55</p> | <p>Former Director of ISFA (the owner of INVEST, a national securities broker- age service designed for banks and thrift institutions).</p> |
|---------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | | | | |
|---------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------|
| <p>Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 Age: 57</p> | <p>Trustee Audit Committee Member⁵</p> | <p>3 years⁴ / since inception</p> | <p>Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance and Becton Fellow at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.</p> | <p>55</p> | <p>Director, Guardian Mutual Funds Group (18 portfolios).</p> |
|---------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------|

DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)

| Name, address, age | Current positions held with the Trusts | Term of office and length of time served | Principal occupations during the past five years | Number of portfolios overseen within the fund complex ¹ | Other Directorships held outside the fund complex |
|-------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Trustees (continued) | | | | | |
| Kathleen F. Feldstein P.O. Box 4546 New York, NY 10163-4546 Age: 63 | Trustee | 3 years ⁴ / since January 19, 2005 ⁷ | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA. | 55 | Director of BellSouth Inc. and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, Committee for Economic Development and Partners HealthCare Inc., Corporation Member of Sherrill House, Inc.; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University. |
| R. Glenn Hubbard P.O. Box 4546 New York, NY 10163-4547 Age: 47 | Trustee | 3 years ⁴ / since November 16, 2004 | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 55 | Director of ADP, Dex Media, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings. Advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York. |
| James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 76 | Trustee ⁸ | 3 years ⁴ / since inception | Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University | 55 | Former director of First Nationwide Bank, Eli Lilly & Company, National Intergroup, Rockwell International, Cyprus Mines, Getty Oil |

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of Science and Technology
1990-1993. From 1978 to
September 1993, Dean of the
John E. Anderson Graduate
School of Management,
University of California.

Company, The Timken
Company, Jacobs
Engineering Group, and
Motor Cargo Industries.

| | | | | | |
|----------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 77</p> | <p>Trustee⁸</p> | <p>3 years⁴ / since inception⁹</p> | <p>Senior Counsel, Dorsey & Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey & Whitney, LLP, (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.</p> | <p>55</p> | <p>Chairman of Panasonic Foundation's Board of Directors and Director of United Health Foundation. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation and the Dean's Board of Visitors of the Medical School at the University of Minnesota.</p> |
|----------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

¹ The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.

² Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.

³ Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.

⁴ The Board is classified into three classes of which one class is elected annually. Each Trustee serves a three-year term concurrent with the class from which they are elected.

⁵ The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts. For the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust appointed Trustee on August 11, 1994.

⁶ Advisory Board Member until elected Trustee on May 26, 2005.

⁷ Mr. LaForce and Mr. Mondale retired from the Board on February 23, 2006.

⁸ Except during the periods August 12, 1993 through April 15, 1997 and October 31, 2002 through November 11, 2002 for all of the Trusts.

⁹ Except during the periods August 12, 1993 through April 15, 1997 and October 31, 2002 through November 11, 2002 for all of the Trusts.

DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

ADDITIONAL INFORMATION

The Joint Annual Meeting of Shareholders was held on May 26, 2005, to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2008:

Municipal Insured 2008

Elected the Class I Director as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard ¹ | 25,134,043 | 950,502 |

Elected the Class II Director as follows:

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| <u>Director</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 25,127,028 | 957,517 |

Elected the Class III Directors as follows:

| <u>Director</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 25,125,347 | 959,198 |
| Kent Dixon | 25,151,329 | 933,216 |
| Robert S. Kapito | 25,151,737 | 932,808 |

Insured Municipal

Elected the Class I Directors as follows:

| <u>Director</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 6,279 | 14 |
| R. Glenn Hubbard | 24,505,715 | 322,870 |
| James Clayburn La Force, Jr. | 24,490,729 | 337,856 |

Elected the Class II Director as follows:

| <u>Director</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 24,491,783 | 336,802 |

Municipal 2018

Elected the Class I Trustees as follows:

| <u>Trustee</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 5,165 | 176 |
| R. Glenn Hubbard | 15,565,463 | 205,676 |
| James Clayburn La Force, Jr. | 15,559,484 | 211,655 |

Elected the Class II Trustee as follows:

| <u>Trustee</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 15,548,699 | 222,440 |

Municipal 2020

Elected the Class II Trustees as follows:

| <u>Trustee</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi ² | 6,951 | 13 |
| Kathleen F. Feldstein | 19,748,832 | 357,782 |
| Walter F. Mondale | 19,714,249 | 392,365 |
| Ralph L. Schlosstein | 19,750,067 | 356,547 |

Municipal Target

Elected the Class I Directors as follows:

| <u>Director</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 11,303 | 25 |
| R. Glenn Hubbard | 42,403,512 | 794,365 |
| James Clayburn La Force, Jr. | 42,357,139 | 840,738 |

Elected the Class II Director as follows:

| <u>Director</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 42,376,847 | 821,030 |

Municipal Strategic

Elected the Class II Trustees as follows:

| <u>Trustee</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi ² | 2,244 | 1 |

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| | | |
|-----------------------|-----------|---------|
| Kathleen F. Feldstein | 6,830,641 | 94,495 |
| Walter F. Mondale | 6,821,510 | 103,626 |
| Ralph L. Schlosstein | 6,845,647 | 79,489 |

California Insured 2008

Elected the Class I Director as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard ¹ | 10,059,947 | 95,837 |

Elected the Class II Director as follows:

| Director | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 10,060,327 | 95,457 |

Elected the Class III Directors as follows:

| Director | Votes For | Votes Withheld |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 10,060,039 | 95,745 |
| Kent Dixon | 10,061,382 | 94,402 |
| Robert S. Kapito | 10,061,147 | 94,637 |

California 2018

Elected the Class I Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 2,209 | |
| R. Glenn Hubbard | 6,384,551 | 28,322 |
| James Clayburn La Force, Jr. | 6,387,185 | 25,688 |

Elected the Class II Trustee as follows:

| Trustee | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 6,385,099 | 27,774 |

Florida Insured 2008

Elected the Class III Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 8,346,838 | 139,035 |
| Kent Dixon | 8,388,849 | 97,024 |
| Robert S. Kapito | 8,336,725 | 149,148 |

Florida 2020

Elected the Class II Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi ² | 1,956 | |
| Kathleen F. Feldstein | 5,379,180 | 53,584 |
| Walter F. Mondale | 5,374,513 | 58,251 |
| Ralph L. Schlosstein | 5,382,180 | 50,584 |

New York Insured 2008

Elected the Class I Director as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard ¹ | 9,579,899 | 662,980 |

Elected the Class II Director as follows:

| Director | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 9,586,065 | 656,814 |

Elected the Class III Directors as follows:

| Director | Votes For | Votes Withheld |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 9,587,623 | 655,256 |
| Kent Dixon | 9,589,440 | 653,439 |
| Robert S. Kapito | 9,595,362 | 647,517 |

New York 2018

Elected the Class I Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 1,248 | 8 |
| R. Glenn Hubbard | 3,441,271 | 35,120 |
| James Clayburn La Force, Jr. | 3,441,271 | 35,120 |

Elected the Class II Trustee as follows:

| Trustee | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 3,436,717 | 39,674 |

Pennsylvania Strategic

Elected the Class II Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|-------------------------------|-----------|----------------|
| Frank J. Fabozzi ² | 545 | 8 |
| Kathleen F. Feldstein | 1,922,351 | 20,480 |
| Walter F. Mondale | 1,915,862 | 26,969 |
| Ralph L. Schlosstein | 1,926,187 | 16,644 |

¹ Mr. Hubbard and Ms. Feldstein will serve until the end of the term for the Class of Directors/Trustees to which they were elected, if such class was not standing for election at the May 26, 2005, Annual Shareholder Meeting.

² Voted on by the holders of preferred shares only.

The following Trusts had an additional proposal (Proposal #2A) to amend its respective Declaration of Trust in order to change the maximum number of permitted Trustees allowed on its respective Board to 11:

| | Votes For | Votes Against | Votes Withheld |
|------------------------|------------|---------------|----------------|
| Municipal 2018 | 15,175,519 | 341,201 | 254,418 |
| Municipal 2020 | 19,317,546 | 506,803 | 282,264 |
| California 2018 | 6,322,300 | 52,424 | 38,149 |
| Florida 2020 | 5,292,795 | 96,583 | 43,386 |
| New York 2018 | 3,406,203 | 42,537 | 27,651 |

The following Trust had an additional proposal (Proposal #2B) to amend its Declaration of Trust in order to reduce the maximum number of permitted Trustees allowed on its Board from 15 to 11:

| | Votes For | Votes Against | Votes Withheld |
|-----------------------------|-----------|---------------|----------------|
| Florida Insured 2008 | 8,324,731 | 97,491 | 63,651 |

BlackRock, Inc. and Merrill Lynch & Co., Inc. (Merrill Lynch) announced on February 15, 2006 that they had reached an agreement to merge Merrill Lynch's investment management business, Merrill Lynch Investment Managers, with BlackRock, Inc. to create a new independent company. Merrill Lynch will have a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. (PNC), which currently holds a majority interest in BlackRock, Inc., will have approximately a 34% economic and voting interest. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board in order to assure its independence. Completion of the transaction is subject to various regulatory approvals, client consents, approval by BlackRock, Inc. shareholders and customary conditions. In the event it is determined that the transaction would constitute an assignment of the investment management agreement between the Trusts and BlackRock Advisors, Inc. and the sub-investment advisory agreement by and among the Trusts, BlackRock Advisors, Inc. and BlackRock Financial Management, Inc., the agreements would automatically terminate upon closing of the merger and new agreements would need to be approved by the board of trustees and shareholders of the Trusts. BlackRock, Inc. believes and is discussing its views with the staff of the Securities and Exchange Commission that completion of the transaction should not cause an assignment of these agreements.

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

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

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

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

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

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BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Kathleen F. Feldstein
R. Glenn Hubbard
Robert S. Kapito
James Clayburn La Force, Jr.
Walter F. Mondale

Transfer Agent

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

Auction Agent¹

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

Auction Agent²

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

Officers

Robert S. Kapito, *President*
Henry Gabbay, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
Kevin M. Klingert, *Vice President*
James Kong, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Investment Advisor

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

Legal Counsel

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

Sub-Advisor¹

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

Legal Counsel Independent Trustees

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

Accounting Agent and Custodian

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

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

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

¹ For the 2018 Trusts and 2020 Trusts.

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

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

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

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

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

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

CEF-ANN-4

Item 2. Code of Ethics.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as Exhibit 99.CODEETH hereto.

Item 3. Audit Committee Financial Expert.

The Registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Kent Dixon and Frank Fabozzi. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

- (a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$32,300 for the fiscal year ended December 31, 2005 and \$32,500 for the fiscal year ended December 31, 2004.
 - (b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$2,400 for the fiscal year ended December 31, 2005 and \$4,800 for the fiscal year ended December 31, 2004. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.
-

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$7,700 for the fiscal year ended December 31, 2005 and \$8,000 for the fiscal year ended December 31, 2004. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant were \$3,000 for the fiscal year ended December 31, 2005 and \$0 for the fiscal year ended December 31, 2004. The nature of these fees were the Registrant and the Advisor, BlackRock, Inc., hired the principal accountant to conduct a complete review of the Registrant's and the Advisor's compliance procedures and provide an attestation regarding such review.

(e) Audit Committee Pre-Approval Policies and Procedures.

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

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Registrant and (B) all engagements for non-audit services that directly impacted the operations and financial reporting or the Registrant to be provided by the Independent Auditor to any Covered Entity. "Covered Entities" means (1) BlackRock Advisors, Inc. (the "Advisor") or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Registrant.

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

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

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

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

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Registrant and, to the extent they are Covered Services, the other Covered Entities or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

The Audit Committee believes that the Independent Auditor can provide Tax services to the Registrant and Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

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

(2) None of the services described in each of Items 4(b) through (d) were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Registrant for each of the last two fiscal years were \$10,200 for the fiscal year ended December 31, 2005 and \$12,800 for the fiscal year ended December 31, 2004.

(h) The Registrant's Audit Committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Registrant's investment adviser (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed Registrants.

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

Item 6. Schedule of Investments.

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

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

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

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a)(1) The fund management team is led by a team of investment professionals at BlackRock Financial Management, Inc. (BFM), including the following individuals who have day-to-day responsibilities: Kevin Klingert, Managing Director of BFM since 1996, James McGinley, Managing Director of BFM since 2004 and F. Howard Downs, Director of BFM since 2004.

Mr. Klingert is the head of the municipal bond team. Mr. Klingert serves as a Vice President for BlackRock's family of closed-end tax-exempt mutual funds. He has been a member of BlackRock's Management Committee since 1996 and is also a member of the Investment Strategy Group, the Liquidity Credit Review Committee and the Cash Management Operating Committee. His areas of expertise include general obligation bonds (GOs), revenue bonds and tax-exempt derivative securities. He is also primarily responsible for municipal investments in open-end mutual funds, closed-end mutual funds, institutional accounts and high net worth accounts. He joined BlackRock in 1991 and has been managing the Registrant since 1995.

Mr. McGinley is a member of the Investment Strategy Group. Mr. McGinley's primary responsibilities include managing taxable client portfolios, with a sector emphasis on municipal securities, managing closed and open-end municipal bond funds, and managing municipal alternative products. Prior to joining BlackRock in 1999, he was a Vice President of Municipal Trading and Manager of the Municipal Strategy Group with Prudential Securities, responsible for trading a customer focused municipal cash position as well as a proprietary municipal account. Mr. McGinley has been a co-manager of the Registrant since January 2003.

Mr. Downs is a member of the Portfolio Management Group responsible for various municipal closed-end portfolios and high net worth accounts. He joined BFM in 1999. Mr. Downs was a Vice President at William E. Simon and Sons Municipal Securities for ten years prior to joining BFM. Mr. Downs has been a co-manager of the Registrant since January 2003.

(a)(2) As of December 31, 2005, Kevin Klingert managed or was a member of the management team for the following client accounts:

| Type of Account | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|-----------------------------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------|--------------------------------------------|
| Registered Investment Companies | 44 | \$10.7 billion | 0 | \$- |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 9 | \$1.7 billion | 2 | \$188 million |
| Other Accounts | 130 | \$17.3 billion | 0 | \$- |

As of December 31, 2005, Jim McGinley managed or was a member of the management team for the following client accounts:

| Type of Account | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|-----------------------------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------|--------------------------------------------|
| Registered Investment Companies | 20 | \$4.1 billion | 0 | \$- |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 4 | \$1.5 billion | 2 | \$188 million |
| Other Accounts | 38 | \$4.0 billion | 0 | \$- |

As of December 31, 2005, F. Howard Downs managed or was a member of the management team for the following client accounts:

| Type of Account | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|------------------------|---------------------------|---------------------------|--------------------------------------------------------|--------------------------------------------|
| Registered | | | | |

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| | | | | |
|--------------------------------------------------------------------------------|----|---------------|---|-----|
| Investment Companies | 1 | \$32 million | 0 | \$- |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 8 | \$274 million | 0 | \$- |
| Other Accounts | 22 | \$473 million | 0 | \$- |

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

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

(a)(3) BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm.

Discretionary compensation. In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

Long-Term Retention and Incentive Plan (LTIP) □The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Mr. Klingert, Mr. McGinley and Mr. Downs have received awards under the LTIP.

Deferred Compensation Program □A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. In addition, prior to 2005, a portion of the annual compensation of certain senior managers, including Mr. Klingert and Mr. McGinley were mandatorily deferred in a similar manner for a number of years. Beginning in 2005, a portion of the annual compensation of certain senior managers is paid in the form of BlackRock, Inc. restricted stock units which vest ratably over a number of years.

Options and Restricted Stock Awards □While incentive stock options are not currently being awarded to BlackRock employees, BlackRock, Inc. previously granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also has a restricted stock award program designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years. Mr. Klingert, Mr. McGinley and Mr. Downs have been granted stock options in prior years, and Mr. Klingert participates in BlackRock's restricted stock program.

Incentive Savings Plans □The PNC Financial Services Group, Inc., which owns approximately 71% of BlackRock, Inc.'s common stock, has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including an Employee Stock Purchase Plan (ESPP) and a 401(k) plan. The 401(k) plan may involve a company match of the employee's contribution of up to 6% of the employee's salary. The company match is made using BlackRock, Inc. common stock. The firm's 401(k) plan offers a range of investment options, including registered investment companies managed by the firm. Each portfolio manager is eligible to participate in these plans.

Annual incentive compensation for each portfolio manager is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's teamwork and contribution to the overall performance of these portfolios and BlackRock. Unlike many other firms, portfolio managers at BlackRock compete against benchmarks rather than each other. In most cases, including for the portfolio managers of the Registrant, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Registrant or other accounts are measured. A group of BlackRock, Inc.'s officers determines the benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager. The performance of Portfolio Managers for the same fund, including the Registrant, may be measured against different benchmarks because they are responsible for different segments of the portfolio. With respect to the Registrant's portfolio managers, such benchmarks include the following:

Kevin Klingert: A combination of market-based indices (e.g., Lehman Brothers 1-Year Municipal Bond Index, Lehman Brothers Municipal Bond Index), certain customized indices and certain fund industry peer groups.

James McGinley: A combination of market-based indices (e.g., Lehman Brothers Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Howard Downs: A combination of market-based indices (e.g., Lehman Brothers 1-Year Municipal Bond Index), certain customized indices and certain fund industry peer groups.

The group of BlackRock, Inc.'s officers then makes a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. This determination may take into consideration the fact that a benchmark may not perfectly correlate to the way the Registrant or other accounts are managed, even if it is the benchmark that is most appropriate for the Registrant or other accounts. For example, a benchmark's return may be based on the total return of the securities comprising the benchmark, but the Registrant or other account may be managed to maximize income and not total return. Senior portfolio managers who perform additional management functions within BlackRock may receive additional compensation for serving in these other capacities.

(a)(4) As of December 31, 2005, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

Kevin Klingert: None
James McGinley: None
F. Howard Downs: None

(b) Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

The Registrant's Nominating Committee will consider nominees to the Board of Trustees recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and sets forth the qualifications of the proposed nominee to the Registrant's Secretary. There have been no material changes to these procedures.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form

N-CSR was accumulated and communicated to the Registrant's management, including its principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

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

Item 12. Exhibits.

(a) (1) Code of Ethics attached as EX-99.CODE ETH.

(a) (2) Certifications of Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the 1940 Act attached as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

SIGNATURES

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

(Registrant) BlackRock Insured Municipal 2008 Term Trust, Inc.

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer and Principal Financial Officer
Date: March 1, 2006

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

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: President and Principal Executive Officer
Date: March 1, 2006

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer and Principal Financial Officer
Date: March 1, 2006
