

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSR/A  
September 22, 2005

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.

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Insured Municipal 2008 Term Trust, Inc.**

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40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2004

Date of reporting period: December 31, 2004

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**Item 1. Reports to Shareholders.**

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

# BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2004

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BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Privacy Principles of the Trusts

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

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

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

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**LETTER TO SHAREHOLDERS**

December 31, 2004

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, 2004.

| <b>Trust (Ticker)</b>  | <b>Current Yield<sup>1</sup></b> | <b>Tax-Equivalent Yield<sup>1</sup></b> | <b>Closing Market Price</b> | <b>NAV</b> |
|--|----------------------------------|---|-----------------------------|------------|
| BlackRock Insured Municipal 2008 Term Trust (BRM)            | 4.87%                            | 7.49%                                   | \$16.31                     | \$16.75    |
| BlackRock Insured Municipal Term Trust (BMT)                 | 5.09                             | 7.83                                    | 11.30                       | 11.05      |
| BlackRock Municipal 2018 Term Trust (BPK)                    | 5.15                             | 7.92                                    | 15.16                       | 15.81      |
| BlackRock Municipal 2020 Term Trust (BKK)                    | 6.24                             | 9.60                                    | 15.02                       | 14.85      |
| BlackRock Municipal Target Term Trust (BMN)                  | 4.58                             | 7.05                                    | 10.49                       | 10.55      |
| BlackRock Strategic Municipal Trust (BSD)                    | 6.58                             | 10.12                                   | 14.52                       | 15.70      |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 4.75                             | 7.31                                    | 16.25                       | 16.76      |
| BlackRock California Municipal 2018 Term Trust (BJZ)         | 5.29                             | 8.14                                    | 13.89                       | 15.17      |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF)    | 4.73                             | 7.28                                    | 15.85                       | 15.91      |
| BlackRock Florida Municipal 2020 Term Trust (BFO)            | 5.97                             | 9.18                                    | 15.08                       | 14.63      |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN)   | 4.66                             | 7.17                                    | 16.09                       | 16.56      |
| BlackRock New York Municipal 2018 Term Trust (BLH)           | 4.96                             | 7.63                                    | 14.82                       | 15.77      |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS)       | 5.65                             | 8.69                                    | 15.70                       | 15.81      |

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2004, BlackRock managed over \$22 billion in municipal bonds, including seven

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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.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors,  
Inc.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BRM                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Closing Market Price as of 12/31/04:                                 | \$16.31            |
| Net Asset Value as of 12/31/04:                                      | \$16.75            |
| Yield on Closing Market Price as of 12/31/04 (\$16.31): <sup>1</sup> | 4.87%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.066250         |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.795000         |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$16.31         | \$17.27         | (5.56)%       | \$17.76     | \$15.87    |
| NAV          | \$16.75         | \$17.38         | (3.62)%       | \$17.75     | \$16.46    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|----------------------|--------------------------|--------------------------|
| City, County & State | 32%                      | 29%                      |
| Power                | 22                       | 21                       |

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|                                |    |    |
|--------------------------------|----|----|
| Education                      | 11 | 14 |
| Industrial & Pollution Control | 9  | 6  |
| Transportation                 | 8  | 7  |
| Lease Revenue                  | 6  | 5  |
| Tax Revenue                    | 5  | 9  |
| Hospital                       | 4  | 4  |
| Water & Sewer                  | 3  | 4  |
| Housing                        | 0  | 1  |

As of December 31, 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, 2004**
**BlackRock Insured Municipal Term Trust (BMT)**
**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BMT               |
| Initial Offering Date:   | February 20, 1992 |
| Termination Date (on or about):                                      | December 31, 2010 |
| Closing Market Price as of 12/31/04:                                 | \$11.30           |
| Net Asset Value as of 12/31/04:                                      | \$11.05           |
| Yield on Closing Market Price as of 12/31/04 (\$11.30): <sup>1</sup> | 5.09%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.047917        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.575004        |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | 12/31/04 | 12/31/03 | Change  | High    | Low     |
|--------------|----------|----------|---------|---------|---------|
| Market Price | \$11.30  | \$11.06  | 2.17%   | \$11.74 | \$10.47 |
| NAV          | \$11.05  | \$11.40  | (3.07)% | \$11.72 | \$10.62 |

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

**Sector Breakdown**

| Sector               | December 31, 2004 | December 31, 2003 |
|----------------------|-------------------|-------------------|
| City, County & State | 32%               | 35%               |
| Education            | 17                | 15                |



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|                |    |    |
|----------------|----|----|
| Water & Sewer  | 14 | 14 |
| Power          | 12 | 12 |
| Hospital       | 11 | 10 |
| Transportation | 6  | 6  |
| Lease Revenue  | 6  | 6  |
| Tax Revenue    | 2  | 2  |

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, 2004**

**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 12/31/04:                                 | \$15.16           |
| Net Asset Value as of 12/31/04:                                      | \$15.81           |
| Yield on Closing Market Price as of 12/31/04 (\$15.16): <sup>1</sup> | 5.15%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.0650          |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.7800          |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.16         | \$14.36         | 5.57%         | \$15.16     | \$13.59    |
| NAV          | \$15.81         | \$15.53         | 1.80%         | \$16.05     | \$14.96    |

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

**Sector Breakdown**

| <b>Sector</b>                  | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|--------------------------------|--------------------------|--------------------------|
| Industrial & Pollution Control | 23%                      | 23%                      |
| Hospital                       | 21                       | 21                       |

|                      |    |    |
|----------------------|----|----|
| City, County & State | 19 | 12 |
| Housing              | 12 | 10 |
| Power                | 5  | 6  |
| Education            | 5  | 4  |
| Transportation       | 4  | 4  |
| Tax Revenue          | 4  | 1  |
| Lease Revenue        | 3  | 3  |
| Tobacco              | □  | 12 |
| Other                | 4  | 4  |

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

| Credit Rating          | December 31, 2004 | December 31, 2003 |
|------------------------|-------------------|-------------------|
| AAA/Aaa                | 15%               | 15%               |
| AA/Aa                  | 4                 | 5                 |
| A                      | 26                | 22                |
| BBB/Baa                | 33                | 40                |
| BB/Ba                  | 5                 | 2                 |
| B                      | 4                 | 4                 |
| Not Rated <sup>5</sup> | 13                | 12                |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$17,931,814 representing 4.7% and \$18,920,780 representing 5.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BKK                |
| Initial Offering Date:   | September 30, 2003 |
| Termination Date (on or about):                                      | December 31, 2020  |
| Closing Market Price as of 12/31/04:                                 | \$15.02            |
| Net Asset Value as of 12/31/04:                                      | \$14.85            |
| Yield on Closing Market Price as of 12/31/04 (\$15.02): <sup>1</sup> | 6.24%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.078125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.937500         |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.02         | \$15.00         | 0.13%         | \$15.48     | \$13.40    |
| NAV          | \$14.85         | \$14.51         | 2.34%         | \$15.04     | \$13.53    |

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

**Sector Breakdown**

| <b>Sector</b>                  | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|--------------------------------|--------------------------|--------------------------|
| City, County & State           | 28%                      | 26%                      |
| Industrial & Pollution Control | 19                       | 13                       |

|                |    |    |
|----------------|----|----|
| Hospitals      | 14 | 15 |
| Transportation | 8  | 3  |
| Housing        | 8  | 2  |
| Tobacco        | 7  | 9  |
| Lease Revenue  | 4  | 14 |
| Tax Revenue    | 4  | 6  |
| Education      | 4  | 6  |
| Power          | 4  | 6  |

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

| Credit Rating          | December 31, 2004 | December 31, 2003 |
|------------------------|-------------------|-------------------|
| AAA/Aaa                | 10%               | 22%               |
| AA/Aa                  | 4                 | 11                |
| A                      | 24                | 18                |
| BBB/Baa                | 40                | 34                |
| BB/Ba                  | 3                 | 1                 |
| B                      | 4                 | 5                 |
| CC                     | 1                 | □                 |
| Not Rated <sup>5</sup> | 14                | 9                 |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of 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, 2004**

**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 12/31/04:                                 | \$10.49            |
| Net Asset Value as of 12/31/04:                                      | \$10.55            |
| Yield on Closing Market Price as of 12/31/04 (\$10.49): <sup>1</sup> | 4.58%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.0400           |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.4800           |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$10.49         | \$10.95         | (4.20)%       | \$11.55     | \$10.33    |
| NAV          | \$10.55         | \$10.97         | (3.83)%       | \$11.11     | \$10.55    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|----------------------|--------------------------|--------------------------|
| City, County & State | 38%                      | 39%                      |
| Power                | 14                       | 13                       |

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|                                |    |    |
|--------------------------------|----|----|
| Transportation                 | 12 | 11 |
| Education                      | 10 | 10 |
| Lease Revenue                  | 8  | 7  |
| Water & Sewer                  | 7  | 7  |
| Housing                        | 4  | 5  |
| Tax Revenue                    | 3  | 3  |
| Hospital                       | 3  | 4  |
| Industrial & Pollution Control | 1  | 1  |

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

**BlackRock Strategic Municipal Trust (BSD)**

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange:                                   | BSD             |
| Initial Offering Date:   | August 25, 1999 |
| Closing Market Price as of 12/31/04:                                 | \$14.52         |
| Net Asset Value as of 12/31/04:                                      | \$15.70         |
| Yield on Closing Market Price as of 12/31/04 (\$14.52): <sup>1</sup> | 6.58%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.079585      |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.955020      |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.52         | \$14.69         | (1.16)%       | \$15.60     | \$13.03    |
| NAV          | \$15.70         | \$15.91         | (1.32)%       | \$16.39     | \$14.76    |

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

**Sector Breakdown**

| <b>Sector</b>                  | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|--------------------------------|--------------------------|--------------------------|
| Hospital                       | 20%                      | 19%                      |
| Industrial & Pollution Control | 16                       | 16                       |
| City, County & State           | 13                       | 11                       |



|                |   |   |
|----------------|---|---|
| Tax Revenue    | 9 | 9 |
| Education      | 8 | 9 |
| Transportation | 8 | 8 |
| Power          | 8 | 8 |
| Water & Sewer  | 5 | 4 |
| Housing        | 5 | 5 |
| Lease Revenue  | 4 | 4 |
| Tobacco        | □ | 3 |
| Other          | 4 | 4 |

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

| Credit Rating          | December 31, 2004 | December 31, 2003 |
|------------------------|-------------------|-------------------|
| AAA/Aaa                | 49%               | 43%               |
| AA/Aa                  | 7                 | 10                |
| A                      | 9                 | 12                |
| BBB/Baa                | 15                | 15                |
| BB/Ba                  | 6                 | 7                 |
| B                      | 8                 | 7                 |
| CC                     | 2                 | □                 |
| Not Rated <sup>5</sup> | 4                 | 6                 |

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

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



**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BFC                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Closing Market Price as of 12/31/04:                                 | \$16.25            |
| Net Asset Value as of 12/31/04:                                      | \$16.76            |
| Yield on Closing Market Price as of 12/31/04 (\$16.25): <sup>1</sup> | 4.75%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.064375         |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.772500         |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$16.25         | \$17.09         | (4.92)%       | \$17.35     | \$15.60    |
| NAV          | \$16.76         | \$17.19         | (2.50)%       | \$17.65     | \$16.08    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|----------------------|--------------------------|--------------------------|
| City, County & State | 23%                      | 22%                      |
| Power                | 19                       | 18                       |

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|                   |    |    |
|-------------------|----|----|
| Lease Revenue     | 18 | 19 |
| Education         | 12 | 11 |
| Water & Sewer     | 10 | 10 |
| Tax Revenue       | 8  | 8  |
| Resource Recovery | 5  | 5  |
| Transportation    | 4  | 4  |
| Hospital          | 1  | 3  |

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

**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 12/31/04:                                 | \$13.89           |
| Net Asset Value as of 12/31/04:                                      | \$15.17           |
| Yield on Closing Market Price as of 12/31/04 (\$13.89): <sup>1</sup> | 5.29%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.06125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.73500         |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$13.89         | \$13.42         | 3.50%         | \$14.63     | \$12.88    |
| NAV          | \$15.17         | \$14.77         | 2.71%         | \$15.25     | \$14.04    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|----------------------|--------------------------|--------------------------|
| City, County & State | 23%                      | 18%                      |
| Transportation       | 19                       | 19                       |

|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 15 | 15 |
| Hospital                       | 10 | 10 |
| Education                      | 8  | 5  |
| Tobacco                        | 7  | 11 |
| Power                          | 5  | 5  |
| Industrial & Pollution Control | 4  | 2  |
| Water & Sewer                  | 2  | 1  |
| Housing                        | □  | 7  |
| Other                          | 7  | 7  |

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

| <b>Credit Rating</b>   | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|------------------------|--------------------------|--------------------------|
| AAA/Aaa                | 31%                      | 33%                      |
| AA/Aa                  | 4                        | 4                        |
| A                      | 38                       | 25                       |
| BBB/Baa                | 24                       | 28                       |
| Not Rated <sup>5</sup> | 3                        | 10                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$3,052,217 representing 2.2% and \$12,685,095 representing 9.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BRF                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Closing Market Price as of 12/31/04:                                 | \$15.85            |
| Net Asset Value as of 12/31/04:                                      | \$15.91            |
| Yield on Closing Market Price as of 12/31/04 (\$15.85): <sup>1</sup> | 4.73%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.0625           |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.7500           |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.85         | \$16.19         | (2.10)%       | \$16.74     | \$15.06    |
| NAV          | \$15.91         | \$16.43         | (3.16)%       | \$16.81     | \$15.44    |

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

**Sector Breakdown**

| <b>Sector</b> | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|---------------|--------------------------|--------------------------|
| Tax Revenue   | 34%                      | 33%                      |
| Power         | 15                       | 14                       |
| Lease Revenue | 12                       | 11                       |

|                      |    |    |
|----------------------|----|----|
| Education            | 12 | 16 |
| City, County & State | 11 | 10 |
| Water & Sewer        | 7  | 7  |
| Transportation       | 5  | 6  |
| Resource Recovery    | 4  | 3  |

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



**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BFO                |
| Initial Offering Date:   | September 30, 2003 |
| Termination Date (on or about):                                      | December 31, 2020  |
| Closing Market Price as of 12/31/04:                                 | \$ 15.08           |
| Net Asset Value as of 12/31/04:                                      | \$ 14.63           |
| Yield on Closing Market Price as of 12/31/04 (\$15.08): <sup>1</sup> | 5.97%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0750          |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.9000          |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.08         | \$15.39         | (2.01)%       | \$15.54     | \$13.00    |
| NAV          | \$14.63         | \$14.50         | 0.90%         | \$15.08     | \$13.58    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|----------------------|--------------------------|--------------------------|
| City, County & State | 32%                      | 31%                      |
| Water & Sewer        | 17                       | 21                       |

|                                |   |    |
|--------------------------------|---|----|
| Power                          | 9 | 11 |
| Education                      | 9 | □  |
| Tobacco                        | 9 | 11 |
| Hospitals                      | 6 | 10 |
| Lease Revenue                  | 5 | 1  |
| Tax Revenue                    | 5 | 6  |
| Industrial & Pollution Control | 5 | 6  |
| Transportation                 | 3 | 3  |

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

| <b>Credit Rating</b>   | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|------------------------|--------------------------|--------------------------|
| AAA/Aaa                | 56%                      | 50%                      |
| AA/Aa                  | 1                        | 1                        |
| A                      | 4                        | 5                        |
| BBB/Baa                | 18                       | 17                       |
| BB/Ba                  | 2                        | □                        |
| Not Rated <sup>5</sup> | 19                       | 27                       |

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, and December 31, 2003, the market value of these securities was \$7,203,690 representing 5.7% and \$2,097,600 representing 2.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BLN                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Closing Market Price as of 12/31/04:                                 | \$16.09            |
| Net Asset Value as of 12/31/04:                                      | \$16.56            |
| Yield on Closing Market Price as of 12/31/04 (\$16.09): <sup>1</sup> | 4.66%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.0625           |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.7500           |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$16.09         | \$16.96         | (5.13)%       | \$17.35     | \$15.51    |
| NAV          | \$16.56         | \$17.13         | (3.33)%       | \$17.52     | \$16.19    |

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

**Sector Breakdown**

| <b>Sector</b>  | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|----------------|--------------------------|--------------------------|
| Transportation | 24%                      | 27%                      |
| Education      | 19                       | 19                       |

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|                      |    |    |
|----------------------|----|----|
| City, County & State | 17 | 16 |
| Water & Sewer        | 11 | 11 |
| Hospital             | 9  | 10 |
| Tax Revenue          | 7  | 6  |
| Power                | 5  | 5  |
| Housing              | 3  | 3  |
| Lease Revenue        | 3  | 3  |

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

**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 12/31/04:                                 | \$14.82           |
| Net Asset Value as of 12/31/04:                                      | \$15.77           |
| Yield on Closing Market Price as of 12/31/04 (\$14.82): <sup>1</sup> | 4.96%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.06125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.73500         |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.82         | \$14.70         | 0.82%         | \$15.20     | \$13.78    |
| NAV          | \$15.77         | \$15.53         | 1.55%         | \$16.15     | \$14.74    |

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

**Sector Breakdown**

| <b>Sector</b> | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|---------------|--------------------------|--------------------------|
| Education     | 22%                      | 22%                      |
| Hospital      | 17                       | 17                       |

|                                |    |    |
|--------------------------------|----|----|
| City, County & State           | 11 | 11 |
| Transportation                 | 11 | 11 |
| Lease Revenue                  | 11 | 7  |
| Tobacco                        | 10 | 10 |
| Tax Revenue                    | 6  | 6  |
| Industrial & Pollution Control | 6  | 6  |
| Power                          | 1  | 1  |
| Housing                        | □  | 4  |
| Other                          | 5  | 5  |

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

| Credit Rating          | December 31, 2004 | December 31, 2003 |
|------------------------|-------------------|-------------------|
| AAA/Aaa                | 23%               | 23%               |
| AA/Aa                  | 37                | 37                |
| A                      | 21                | 19                |
| BBB/Baa                | 16                | 13                |
| CCC/Caa                | 3                 | 3                 |
| Not Rated <sup>5</sup> | □                 | 5                 |

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange:                                   | BPS             |
| Initial Offering Date:   | August 25, 1999 |
| Closing Market Price as of 12/31/04:                                 | \$15.70         |
| Net Asset Value as of 12/31/04:                                      | \$15.81         |
| Yield on Closing Market Price as of 12/31/04 (\$15.70): <sup>1</sup> | 5.65%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.073965      |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.887580      |
| Leverage as of 12/31/04: <sup>3</sup>                                | 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.

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:

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.70         | \$15.12         | 3.84%         | \$15.92     | \$13.41    |
| NAV          | \$15.81         | \$16.09         | (1.74)%       | \$16.42     | \$15.30    |

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

**Sector Breakdown**

| <b>Sector</b>  | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|----------------|--------------------------|--------------------------|
| Education      | 24%                      | 21%                      |
| Hospital       | 22                       | 20                       |
| Transportation | 19                       | 17                       |

|                                |    |    |
|--------------------------------|----|----|
| Water & Sewer                  | 8  | 7  |
| Lease Revenue                  | 6  | 5  |
| Industrial & Pollution Control | 5  | 4  |
| Housing                        | 3  | 12 |
| City, County & State           | 2  | 5  |
| Other                          | 11 | 9  |

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

| <b>Credit Rating</b>   | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|------------------------|--------------------------|--------------------------|
| AAA/Aaa                | 56%                      | 52%                      |
| AA/Aa                  | 7                        | 14                       |
| A                      | 19                       | 7                        |
| BBB/Baa                | 12                       | 10                       |
| BB/Ba                  | □                        | 5                        |
| B                      | 6                        | □                        |
| Not Rated <sup>5</sup> | □                        | 12                       |

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

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



**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Insured Municipal 2008 Term Trust (BRM)**

| Rating <sup>1</sup><br>(unaudited)                      | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS</b> 138.2%                     |                              |  |   |              |
| <b>Alabama</b> 2.1%                                     |                              |  |   |              |
| AAA   | \$ 2,410                     | Auburn Univ., 5.00%, 4/01/09, AMBAC                              | No Opt. Call  | \$ 2,625,454 |
|   |                              | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09,   |   |              |
| AAA   | 6,555                        | FSA  | No Opt. Call  | 6,949,480    |
|   |                              |  |   | 9,574,934    |
| <b>Alaska</b> 0.9%                                      |                              |  |   |              |
| AAA   | 4,000                        | Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA                      | No Opt. Call  | 4,164,400    |
| <b>Arizona</b> 2.0%                                     |                              |  |   |              |
| AAA   | 4,000                        | Chandler, GO, Zero Coupon, 7/01/08, FGIC                         | No Opt. Call  | 3,637,680    |
| AAA   | 1,000                        | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC                        | No Opt. Call  | 1,065,110    |
| AAA   | 4,200                        | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC                    | 07/08 @ 101   | 4,436,250    |
|   |                              |  |   | 9,139,040    |
| <b>California</b> 2.3%                                  |                              |  |   |              |
| California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, |                              |  |   |              |
| AAA   | 5,000                        | 3.125%, 5/01/08, FSA   | No Opt. Call  | 5,121,450    |
| AAA   | 5,000                        | 3.375%, 5/01/09, MBIA  | No Opt. Call  | 5,159,400    |
|   |                              |  |   | 10,280,850   |
| <b>Colorado</b> 2.4%                                    |                              |  |   |              |
| AAA   | 2,000                        | E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA        | No Opt. Call  | 1,556,760    |
|   |                              | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%,         |   |              |
| AAA   | 1,000                        | 12/01/08, AMBAC  | No Opt. Call  | 1,025,880    |
|   |                              | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, |   |              |
| AAA   | 6,965                        | 6/01/08, MBIA  | 06/07 @ 101   | 7,456,520    |
| AAA   | 1,000                        | Thornton, COP, 3.25%, 12/01/08, AMBAC                            | No Opt. Call  | 1,027,730    |
|   |                              |  |   | 11,066,890   |
| <b>Delaware</b> 0.2%                                    |                              |  |   |              |
| AAA   | 650                          | Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA                 | No Opt. Call  | 664,917      |
| <b>District of Columbia</b> 3.1%                        |                              |  |   |              |
| Dist. of Columbia, GO,                                  |                              |  |   |              |
| AAA   | 195                          | Ser. B, 5.50%, 6/01/09, FSA                                      | ETM   | 218,564      |
| AAA   | 2,605                        | Ser. B, 5.50%, 6/01/09, FSA                                      | No Opt. Call  | 2,894,546    |

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|                       |        |  |              |                   |
|-----------------------|--------|--|--------------|-------------------|
| AAA                   | 10,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC  | No Opt. Call | 10,942,500        |
|                       |        |  |              | <u>14,055,610</u> |
| <b>Florida 4.7%</b>   |        |  |              |                   |
| AAA                   | 2,280  | Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA                  | No Opt. Call | 2,424,484         |
| AAA                   | 13,890 | Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%,<br>7/01/09, MBIA | No Opt. Call | 15,225,801        |
| AAA                   | 1,300  | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA                 | No Opt. Call | 1,416,974         |
| AAA                   | 2,080  | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA                                    | No Opt. Call | 2,305,243         |
|                       |        |  |              | <u>21,372,502</u> |
| <b>Georgia 5.8%</b>   |        |  |              |                   |
| AAA                   | 5,000  | Georgia, GO, Ser. E, 5.25%, 2/01/10  | No Opt. Call | 5,567,900         |
| AAA                   | 20,000 | Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%,<br>1/01/12, AMBAC   | No Opt. Call | 21,066,600        |
|                       |        |  |              | <u>26,634,500</u> |
| <b>Hawaii 3.8%</b>    |        |  |              |                   |
| AAA                   | 6,510  | Hawaii, GO, FSA,<br>Ser. CY, 4.00%, 2/01/09                                | No Opt. Call | 6,854,770         |
| AAA                   | 8,045  | Ser. CZ, 3.25%, 7/01/09  | No Opt. Call | 8,224,001         |
| AAA                   | 1,880  | Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA                      | No Opt. Call | 2,055,028         |
|                       |        |  |              | <u>17,133,799</u> |
| <b>Illinois 17.2%</b> |        |  |              |                   |
| AAA                   | 14,205 | Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA                   | 01/05 @ 102  | 14,490,805        |
| AAA                   | 3,290  | Chicago Park Dist., Pkg. Rev., GO,<br>Ser. A, 3.00%, 1/01/08, FGIC         | No Opt. Call | 3,347,542         |
| AAA                   | 1,750  | Ser. A, 3.50%, 1/01/09, FGIC   | No Opt. Call | 1,804,618         |
| AAA                   | 1,000  | Ser. C, 3.00%, 1/01/09, AMBAC  | No Opt. Call | 1,012,410         |
| AAA                   | 2,930  | Chicago Proj. & Refdg., Ser. A, 5.00%, 1/01/09, AMBAC                      | No Opt. Call | 3,186,697         |
| AAA                   | 3,105  | Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA                     | ETM          | 2,952,389         |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|--|---|--------------|
| <b>Illinois (continued)</b>                     |   |  |   |              |
|   |   | Cook Cnty. High Sch.,  |   |              |
| AAA   | \$ 2,000  | Arlington Heights, 4.50%, 12/01/08, FSA                          | No Opt. Call  | \$ 2,144,840 |
| AAA   | 1,175   | J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC          | ETM   | 1,013,837    |
| AAA   | 4,805   | J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC          | No Opt. Call  | 4,090,256    |
| AAA   | 8,985   | Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08       | No Opt. Call  | 8,021,449    |
|   |   | Illinois, GO, Ser. 1, MBIA,                                      |   |              |
| AAA   | 6,750   | 3.50%, 7/01/08   | No Opt. Call  | 6,976,462    |
| AAA   | 5,000   | 3.75%, 7/01/09   | No Opt. Call  | 5,214,100    |
| AAA   | 13,000  | Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC       | No Opt. Call  | 13,123,760   |
|   |   | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09,    |   |              |
| AAA   | 1,455   | FSA  | No Opt. Call  | 1,514,088    |
|   |   | Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick       |   |              |
|   |   | Place Expansion Proj., FGIC,                                     |   |              |
| AAA   | 8,385   | Zero Coupon, 6/15/08   | ETM   | 7,634,710    |
| AAA   | 215   | Zero Coupon, 6/15/08   | No Opt. Call  | 194,702      |
| AAA   | 1,570   | Ser. A, Zero Coupon, 6/15/08                                     | ETM   | 1,429,516    |
|   |   |  |   | 78,152,181   |
| <b>Kansas 0.2%</b>                              |   |  |   |              |
|   |   | Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09,         |   |              |
| AAA   | 1,000   | AMBAC  | No Opt. Call  | 1,050,070    |
| <b>Kentucky 0.8%</b>                            |   |  |   |              |
|   |   | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09,        |   |              |
| AAA   | 3,890   | AMBAC  | No Opt. Call  | 3,459,766    |
| <b>Louisiana 1.3%</b>                           |   |  |   |              |
|   |   | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, |   |              |
| AAA   | 5,770   | 3.50%, 5/15/09, MBIA   | No Opt. Call  | 5,920,251    |
| <b>Massachusetts 0.1%</b>                       |   |  |   |              |
|   |   | Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%,       |   |              |
| AAA   | 355   | 10/01/08, AMBAC  | 01/05 @ 101   | 355,955      |
| <b>Michigan 6.4%</b>                            |   |  |   |              |
|   |   | Detroit, GO, 3.50%, 4/01/09, MBIA                                | ETM   | 1,729,485    |
|   |   | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A,   |   |              |
| AAA   | 6,315   | 4.00%, 5/01/09, FGIC   | No Opt. Call  | 6,642,307    |
|   |   | Lake Orion, Cmnty. Sch. Dist., AMBAC,                            |   |              |
| AAA   | 3,2903  | 6.60%, 5/01/05   | N/A   | 3,371,658    |
| AAA   | 3,2853  | 6.70%, 5/01/05   | N/A   | 3,367,585    |
| AAA   | 3,000   | Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA               | No Opt. Call  | 3,169,830    |
| AAA   | 2,535   | Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA                     | No Opt. Call  | 2,664,006    |
| AAA   | 2,695   | West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC    | No Opt. Call  | 2,780,108    |

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|     |        |  |              |            |
|-----|--------|--|--------------|------------|
|     |        | Western Twنشps. Util. Auth. Sewage Disp. Sys., 5.00%,            |              |            |
| AAA | 2,000  | 1/01/09, FGIC  | No Opt. Call | 2,175,220  |
| AAA | 2,800  | Wyandotte Elec., 6.25%, 10/01/08, MBIA                           | No Opt. Call | 3,016,552  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 28,916,751 |
|     |        |  |              | <hr/>      |
|     |        | <b>Mississippi 0.5%</b>  |              |            |
| AAA | 2,175  | De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA                | No Opt. Call | 2,219,131  |
|     |        |  |              | <hr/>      |
|     |        | <b>Nevada 3.0%</b>   |              |            |
| AAA | 6,270  | Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC             | No Opt. Call | 6,600,993  |
| AAA | 2,245  | Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC        | No Opt. Call | 2,424,016  |
|     |        | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj.,<br>AMBAC, |              |            |
| AAA | 2,085  | Zero Coupon, 1/01/09   | No Opt. Call | 1,829,796  |
| AAA | 3,585  | Zero Coupon, 1/01/10   | No Opt. Call | 3,000,430  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 13,855,235 |
|     |        |  |              | <hr/>      |
|     |        | <b>New Jersey 1.2%</b>   |              |            |
|     |        | Monmouth Cnty. Impvt. Auth., Govt. Loan,                         |              |            |
| AAA | 1,220  | 3.10%, 4/15/09, AMBAC  | No Opt. Call | 1,240,057  |
| AAA | 1,000  | 5.00%, 12/01/08, FSA   | No Opt. Call | 1,093,230  |
|     |        | New Jersey Econ. Dev. Auth., Econ. Recovery Fund, Ser. A,        |              |            |
| AAA | 1,220  | 4.50%, 3/15/09, MBIA   | No Opt. Call | 1,306,998  |
|     |        | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C,       |              |            |
| AAA | 1,750  | 5.25%, 12/15/08, AMBAC   | No Opt. Call | 1,927,590  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 5,567,875  |
|     |        |  |              | <hr/>      |
|     |        | <b>New Mexico 1.1%</b>   |              |            |
| AAA | 2,030  | Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA               | No Opt. Call | 2,090,433  |
|     |        | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08,       |              |            |
| AAA | 2,600  | MBIA   | No Opt. Call | 2,700,152  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 4,790,585  |
|     |        |  |              | <hr/>      |
|     |        | <b>New York 13.2%</b>  |              |            |
| AAA | 2,000  | Erie Cnty., Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC            | No Opt. Call | 2,145,080  |
| AAA | 15,915 | New York, GO, Ser. F, 5.25%, 9/15/09, MBIA                       | 09/08 @ 101  | 17,440,930 |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|--|---|--------------|
| <b>New York</b> (continued)                     |   |  |   |              |
|   |   | New York City, GO, MBIA,                                       |   |              |
| AAA   | \$ 5,000  | Ser. E, 6.125%, 8/01/06  | No Opt. Call  | \$ 5,299,150 |
| AAA   | 15,500  | Ser. E, 6.20%, 8/01/07   | No Opt. Call  | 16,960,410   |
| AAA   | 2,8903  | Ser. G, 5.75%, 2/01/06   | N/A   | 3,045,511    |
| AAA   | 2,110   | Ser. G, 5.75%, 2/01/08   | 02/06 @ 101.5   | 2,220,522    |
|   |   | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A,   |   |              |
| AAA   | 4,250   | 3.50%, 2/15/09, AMBAC  | No Opt. Call  | 4,376,353    |
|   |   | New York Env. Fac. Corp., PCR, Ser. D,                         |   |              |
| AAA   | 1,030   | 6.50%, 5/15/07   | 01/05 @ 102   | 1,055,894    |
| AAA   | 80  | 6.50%, 11/15/07  | 01/05 @ 102   | 82,011       |
|   |   | New York Thruway Auth. Svc. Contract Rev., Local Hwy. and      |   |              |
|   |   | Brdg., Ser. A, MBIA,   |   |              |
| AAA   | 6803  | 5.40%, 1/01/05   | N/A   | 693,600      |
| AAA   | 2,715   | 5.40%, 1/01/09   | 01/05 @ 102   | 2,775,327    |
| AAA   | 4,000   | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA         | No Opt. Call  | 4,063,040    |
|   |   |  |   | 60,157,828   |
| <b>North Carolina</b> 8.1%                      |   |  |   |              |
|   |   | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,        |   |              |
| AAA   | 13,500  | 6.125%, 1/01/09, FGIC  | No Opt. Call  | 15,253,785   |
| AAA   | 5,000   | 7.00%, 1/01/08, CAPMAC   | No Opt. Call  | 5,642,550    |
| AAA   | 14,675  | 7.25%, 1/01/07, CAPMAC   | No Opt. Call  | 16,118,433   |
|   |   |  |   | 37,014,768   |
| <b>Ohio</b> 0.5%                                |   |  |   |              |
|   |   | Ohio Bldg. Auth., Ser. A, Workers Comp. Facs., 5.00%, 4/01/09, |   |              |
| AAA   | 2,000   | FGIC   | No Opt. Call  | 2,181,320    |
| <b>Oregon</b> 1.9%                              |   |  |   |              |
|   |   | Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA              |   |              |
| AAA   | 1,285   | Oregon Dept. of Admin. Svcs., FSA,                             | No Opt. Call  | 1,303,376    |
|   |   | COP, 5.00%, 11/01/08   |   |              |
| AAA   | 2,905   |  | No Opt. Call  | 3,166,973    |
| AAA   | 2,255   | Lottery Rev., Ser. C, 3.125%, 4/01/09                          | No Opt. Call  | 2,295,815    |
|   |   | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%,           |   |              |
| AAA   | 2,000   | 6/15/08, MBIA  | No Opt. Call  | 2,081,320    |
|   |   |  |   | 8,847,484    |
| <b>Pennsylvania</b> 11.8%                       |   |  |   |              |
|   |   | Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC          |   |              |
| AAA   | 1,460   |  | No Opt. Call  | 1,490,120    |
| AAA   | 1,500   | Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC               | No Opt. Call  | 1,591,665    |
|   |   | Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania          |   |              |
|   |   | Hosp. Proj., MBIA,   |   |              |

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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
| AAA | 6,910  | Ser. A, 6.25%, 7/01/08  | 01/05 @ 100  | 6,928,035  |
| AAA | 3,530  | Ser. B, 6.25%, 7/01/08  | ETM          | 3,777,630  |
|     |        | Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., |              |            |
| AAA | 3,500  | Ser. A, 6.00%, 6/01/06, MBIA                                  | No Opt. Call | 3,676,015  |
| AAA | 16,250 | Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC   | No Opt. Call | 16,611,725 |
|     |        | Pennsylvania Dept. of Gen. Svcs., COP, FSA,                   |              |            |
| AAA | 2,075  | 4.50%, 5/01/08  | No Opt. Call | 2,202,363  |
| AAA | 2,120  | 4.50%, 11/01/08   | No Opt. Call | 2,268,782  |
| AAA | 2,165  | 4.50%, 5/01/09  | No Opt. Call | 2,321,075  |
| AAA | 2,220  | 4.50%, 11/01/09   | No Opt. Call | 2,392,183  |
| AAA | 3,175  | Philadelphia, GO, 4.10%, 9/15/08, FSA                         | No Opt. Call | 3,346,228  |
|     |        | Pittsburgh Pub. Pkg. Auth., Pkg. Rev., 3.25%, 12/01/08,       |              |            |
| AAA | 3,125  | AMBAC   | No Opt. Call | 3,198,750  |
|     |        | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09,    |              |            |
| AAA | 3,955  | MBIA  | 07/07 @ 100  | 4,063,762  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 53,868,333 |
|     |        |   |              | <hr/>      |
|     |        | <b>South Carolina</b> 0.8%                                    |              |            |
| AAA | 2,020  | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA                 | No Opt. Call | 2,068,823  |
| AAA | 1,705  | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC      | No Opt. Call | 1,763,669  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 3,832,492  |
|     |        |   |              | <hr/>      |
|     |        | <b>Tennessee</b> 0.2%   |              |            |
| AAA | 1,000  | Clarksville Wtr., Swr. & Gas Rev., 4.30%, 2/01/09, FSA        | No Opt. Call | 1,062,480  |
|     |        |   |              | <hr/>      |
|     |        | <b>Texas</b> 23.6%  |              |            |
| AAA | 5,380  | Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA                  | No Opt. Call | 5,568,623  |
|     |        | Austin Util. Sys.,  |              |            |
| AAA | 11,515 | Ser. A, Zero Coupon, 11/15/08, MBIA                           | No Opt. Call | 10,315,252 |
| AAA | 5,000  | Ser. A, Zero Coupon, 11/15/09, AMBAC                          | No Opt. Call | 4,289,050  |
| AAA | 5,000  | Ser. A, Zero Coupon, 11/15/09, MBIA                           | No Opt. Call | 4,289,050  |
| AAA | 5,000  | 6.625%, 11/15/08, AMBAC                                       | No Opt. Call | 5,712,800  |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|---|---|--------------|
| <b>Texas (continued)</b>                        |   |   |   |              |
|   |   | Coppell Indpt. Sch. Dist., MBIA,                                |   |              |
| AAA   | \$ 1,430  | 6.10%, 8/15/09  | ETM   | \$ 1,629,642 |
| AAA   | 620   | 6.10%, 8/15/09  | 02/05 @ 100   | 622,722      |
| AAA   | 2,500   | Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA               | No Opt. Call  | 2,572,450    |
| AAA   | 2,000   | Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA             | No Opt. Call  | 2,178,780    |
| AAA   | 4,390   | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC          | No Opt. Call  | 3,804,242    |
|   |   | Lower Colorado River Auth.,                                     |   |              |
| AAA   | 2,010   | 3.50%, 5/15/09, MBIA  | No Opt. Call  | 2,069,838    |
| AAA   | 2,690   | 5.25%, 5/15/09, FSA   | No Opt. Call  | 2,962,174    |
| AAA   | 1,650   | Lubbock Cnty., 3.50%, 2/15/09, FGIC                             | No Opt. Call  | 1,700,358    |
| AAA   | 1,500   | North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA          | No Opt. Call  | 1,628,445    |
| AAA   | 6,000   | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC     | ETM   | 5,019,240    |
| AAA   | 9,050   | Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA            | No Opt. Call  | 9,325,392    |
|   |   | Texas Mun. Pwr. Agcy., AMBAC,                                   |   |              |
| AAA   | 980   | Zero Coupon, 9/01/08  | ETM   | 888,801      |
| AAA   | 14,020  | Zero Coupon, 9/01/08  | No Opt. Call  | 12,637,628   |
| AAA   | 1,045   | Zero Coupon, 9/01/09  | ETM   | 912,651      |
| AAA   | 15,130  | Zero Coupon, 9/01/09  | No Opt. Call  | 13,081,095   |
|   |   | Texas Pub. Fin. Auth.,  |   |              |
| AAA   | 2,270   | 3.50%, 2/01/09, FGIC  | No Opt. Call  | 2,337,782    |
| AAA   | 3,000   | Ser. A, 5.50%, 2/01/09, AMBAC                                   | 02/08 @ 101   | 3,278,280    |
| AAA   | 5,900   | Ser. B, 6.25%, 2/01/09, AMBAC                                   | No Opt. Call  | 6,685,408    |
| AAA   | 1,825   | Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA               | No Opt. Call  | 1,986,494    |
| AAA   | 2,275   | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08              | No Opt. Call  | 2,050,344    |
|   |   |   |   | 107,546,541  |
| <b>Utah 3.2%</b>                                |   |   |   |              |
|   |   | Intermountain Pwr. Agcy. Sply., Ser. B, MBIA,                   |   |              |
| AAA   | 2,215   | 6.00%, 7/01/07  | ETM   | 2,412,711    |
| AAA   | 1,285   | 6.00%, 7/01/07  | No Opt. Call  | 1,392,542    |
| AAA   | 10,3003   | Utah, GO, Ser. F, 5.00%, 7/01/07                                | N/A   | 10,971,560   |
|   |   |   |   | 14,776,813   |
| <b>Washington 10.5%</b>                         |   |   |   |              |
|   |   | Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09, |   |              |
| AAA   | 1,250   | MBIA  | No Opt. Call  | 1,357,037    |
|   |   | King Cnty., GO,   |   |              |
| AAA   | 3,060   | Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA                    | No Opt. Call  | 3,154,707    |
| AAA   | 12,850  | Ser. D, 5.55%, 12/01/08, MBIA                                   | 12/07 @ 102   | 14,149,906   |
| AAA   | 5,710   | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA                    | No Opt. Call  | 5,973,003    |
|   |   | Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives    |   |              |
|   |   | Proj., Ser. A, MBIA,  |   |              |

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|     |        |  |              |             |
|-----|--------|--|--------------|-------------|
| AAA | 1,010  | 5.30%, 12/01/08  | No Opt. Call | 1,104,334   |
| AAA | 1,000  | 5.40%, 12/01/10  | 06/10 @ 101  | 1,111,250   |
| AAA | 2,045  | Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09,<br>MBIA | No Opt. Call | 2,155,798   |
| AAA | 11,000 | Washington Pub. Pwr. Sply.,<br>Ser. A, 5.80%, 7/01/07, FSA     | No Opt. Call | 11,867,900  |
| AAA | 5,550  | Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA                | No Opt. Call | 5,154,840   |
| AAA | 2,000  | Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA                | No Opt. Call | 1,797,080   |
|     |        |  |              | 47,825,855  |
|     |        | <b>West Virginia</b> 1.5%                                      |              |             |
|     |        | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.,  |              |             |
| AAA | 1,550  | Ser. A, 4.25%, 6/01/08, MBIA                                   | No Opt. Call | 1,632,290   |
|     |        | West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,      |              |             |
| AAA | 2,455  | St. Coll. Fac. Proj., 5.00%, 4/01/09                           | No Opt. Call | 2,672,439   |
| AAA | 2,135  | Univ. Facs. Proj., 5.00%, 4/01/09                              | No Opt. Call | 2,324,097   |
|     |        |  |              | 6,628,826   |
|     |        | <b>Wisconsin</b> 3.2%  |              |             |
|     |        | Wisconsin, GO,   |              |             |
| AAA | 7,705  | Ser. A, 4.00%, 5/01/09, FGIC                                   | No Opt. Call | 8,117,217   |
| AAA | 6,080  | Ser. C, 4.00%, 5/01/09, MBIA                                   | No Opt. Call | 6,405,280   |
|     |        |  |              | 14,522,497  |
|     |        | <b>Wyoming</b> 0.6%  |              |             |
|     |        | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,               |              |             |
| AAA | 1,270  | 3.75%, 1/15/09   | No Opt. Call | 1,319,581   |
| AAA | 1,395  | 3.75%, 7/15/09   | No Opt. Call | 1,452,795   |
|     |        |  |              | 2,772,376   |
|     |        | <b>Total Long-Term Investments (cost \$592,663,417)</b>        |              | 629,412,855 |

See Notes to Financial Statements.



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

| <b>Rating1<br/>(unaudited)</b>      | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Value</b> |
|-------------------------------------|---------------------------------------|---|--------------|
| <b>SHORT-TERM INVESTMENTS</b> 19.5% |                                       |   |              |
| <b>Illinois</b> 1.5%                |                                       |   |              |
| A1+                                 | \$ 6,6004                             | Joliet Regl. Port Dist., Marine Term. Rev., Exxon Corp. Proj., 1.82%,<br>1/03/05, FRDD          | \$ 6,600,000 |
| <b>Kansas</b> 1.0%                  |                                       |   |              |
| A1+                                 | 4,6554                                | Kansas Dept. Transp. Hwy., Ser. B-1, 1.89%, 1/03/05, FRDD                                       | 4,655,000    |
| <b>Michigan</b> 0.3%                |                                       |   |              |
| A1+                                 | 9954                                  | Detroit, Swr. Disp. Rev.,<br>Ser. A, 1.95%, 1/05/05, MBIA, FRWD                                 | 997,297      |
| A1+                                 | 5004                                  | Ser. C-1, 1.95%, 1/06/05, FSA, FRWD   | 500,000      |
|                                     |                                       |   | 1,497,297    |
| <b>New York</b> 1.5%                |                                       |   |              |
| F1+                                 | 7,0004                                | New York City, GO, Ser. H-7, 1.93%, 1/03/05, FRDD   | 7,000,000    |
| <b>North Carolina</b> 4.0%          |                                       |   |              |
| A1+                                 | 7,5404                                | Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 1.99%, 1/06/05, XLCA,<br>FRWD                   | 7,540,000    |
| A1 +                                | 10,5504                               | Mecklenburg Cnty., Ser. C, 2.00%, 1/06/05, FRWD   | 10,550,000   |
|                                     |                                       |   | 18,090,000   |
| <b>Ohio</b> 2.9%                    |                                       |   |              |
| VMIG1                               | 5,0004                                | Hamilton Elec. Rev., Ser. B, 1.99%, 1/06/05, FSA, FRWD  | 5,000,000    |
| VMIG1                               | 8,1054                                | Univ. of Akron, 1.99%, 1/06/05, FGIC, FRWD  | 8,105,000    |
|                                     |                                       |   | 13,105,000   |
| <b>Pennsylvania</b> 2.2%            |                                       |   |              |
| VMIG1                               | 10,0404                               | Pennsylvania Higher Ed. Facs. Auth., St. Sys. Higher Ed., Ser. A, MBIA,<br>FRWD, 1.95%, 1/06/05 | 10,040,000   |
| <b>Tennessee</b> 4.4%               |                                       |   |              |
| VMIG1                               | 13,1004                               | Clarksville Pub. Bldg. Auth., FRDD,<br>1.99%, 1/03/2005   | 13,100,000   |
| VMIG1                               | 7,1004                                | Pooled Fin. Mun. Bond Fund, 1.99%, 1/03/05  | 7,100,000    |
|                                     |                                       |   | 20,200,000   |
| <b>Puerto Rico</b> 1.2%             |                                       |   |              |
| A-1                                 | 3,0004                                | Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD  | 3,000,000    |
| A1+                                 | 2,5004                                |   | 2,500,000    |

Puerto Rico Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.95%, 1/06/05,  
AMBAC, FRWD

|                         |   |                |
|-------------------------|---|----------------|
|                         |   | 5,500,000      |
| <b>Shares<br/>(000)</b> |   |                |
|                         | <b>Money Market Fund</b> 0.5%   |                |
| 2,300                   | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | 2,300,000      |
|                         | <b>Total Short-Term Investments (cost \$88,987,297)</b>                   | 88,987,297     |
|                         | <b>Total Investments</b> 157.7% (cost \$681,650,714)                      | \$ 718,400,152 |
|                         | Other assets in excess of liabilities 1.8%                                | 8,320,991      |
|                         | Preferred shares at redemption value, including dividends payable (59.5)% | (271,060,913)  |
|                         | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 455,660,230 |

- 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 prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.4% of the Trust's managed assets.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS</b> 136.0% |                              |  |   |              |
| <b>Alabama</b> 0.9%                 |                              |  |   |              |
| AAA                                 | \$ 1,410                     | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%,<br>3/01/11, MBIA      | No Opt. Call  | \$ 1,513,254 |
| AAA                                 | 1,000                        | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11,<br>FSA           | No Opt. Call  | 1,064,700    |
|                                     |                              |  |   | 2,577,954    |
| <b>Alaska</b> 8.0%                  |                              |  |   |              |
| AAA                                 | 14,345                       | Anchorage, GO, Ser. B,<br>4.125%, 7/01/11, MBIA                                  | No Opt. Call  | 15,099,690   |
| AAA                                 | 6,000                        | 4.625%, 7/01/10, FGIC  | No Opt. Call  | 6,480,540    |
| AAA                                 | 1,260                        | Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC                                   | No Opt. Call  | 1,304,050    |
|                                     |                              |  |   | 22,884,280   |
| <b>Arizona</b> 3.1%                 |                              |  |   |              |
| AAA                                 | 1,000                        | Arizona St. Univ., 4.20%, 7/01/11, FGIC  | No Opt. Call  | 1,061,790    |
| AAA                                 | 1,030                        | Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC   | No Opt. Call  | 1,071,468    |
| AAA                                 | 6,340                        | Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC                                     | 07/08 @ 101   | 6,627,709    |
|                                     |                              |  |   | 8,760,967    |
| <b>Arkansas</b> 0.2%                |                              |  |   |              |
| AAA                                 | 500                          | Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA                                    | No Opt. Call  | 522,730      |
| <b>California</b> 6.8%              |                              |  |   |              |
| AAA                                 | 145                          | California, GO, 6.80%, 11/01/10, FGIC  | 05/05 @ 102   | 150,084      |
| AAA                                 | 5,000                        | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,<br>3.60%, 5/01/10, AMBAC | No Opt. Call  | 5,186,350    |
| AAA                                 | 3,500                        | 3.70%, 5/01/11, MBIA   | No Opt. Call  | 3,617,565    |
| AAA                                 | 6,100                        | Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09,<br>FGIC               | ETM   | 6,836,331    |
| AAA                                 | 3,065                        | Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10,<br>AMBAC                | No Opt. Call  | 3,587,276    |
|                                     |                              |  |   | 19,377,606   |
| <b>Colorado</b> 1.2%                |                              |  |   |              |
| AAA                                 | 3,245                        | Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA                                | No Opt. Call  | 3,375,741    |

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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
|     |        | <b>Delaware</b> 0.4%  |              |            |
| AAA | 1,015  | Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA                  | No Opt. Call | 1,050,241  |
|     |        | <b>District of Columbia</b> 3.9%                                  |              |            |
| AAA | 10,000 | Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA                | No Opt. Call | 11,260,600 |
|     |        | <b>Florida</b> 0.9%   |              |            |
| AAA | 2,320  | Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA                           | No Opt. Call | 2,623,572  |
|     |        | <b>Hawaii</b> 4.5%  |              |            |
| AAA | 11,080 | Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC                         | 03/07 @ 102  | 11,883,854 |
| AAA | 1,000  | Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC                | No Opt. Call | 1,045,300  |
|     |        |   |              | 12,929,154 |
|     |        | <b>Illinois</b> 17.1%   |              |            |
|     |        | Chicago, GO, Ser. A,  |              |            |
| AAA | 4,000  | 4.375%, 1/01/11, AMBAC  | No Opt. Call | 4,265,520  |
| AAA | 1,790  | 5.00%, 1/01/11, MBIA  | No Opt. Call | 1,969,447  |
|     |        | Chicago Park Dist., Pkg. Rev., GO, Ser. A, FGIC,                  |              |            |
| AAA | 3,120  | 3.50%, 1/01/10  | No Opt. Call | 3,194,693  |
| AAA | 3,695  | 4.00%, 1/01/11  | No Opt. Call | 3,865,191  |
| AAA | 1,000  | Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC        | No Opt. Call | 1,073,160  |
| AAA | 1,750  | Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC       | No Opt. Call | 1,861,143  |
|     |        | Du Page Cnty. Forest Presvtn. Dist.,                              |              |            |
| AAA | 5,000  | Zero Coupon, 11/01/10   | No Opt. Call | 4,041,250  |
| AAA | 11,965 | Zero Coupon, 11/01/11   | No Opt. Call | 9,211,853  |
|     |        | Illinois, GO, Ser. 1,   |              |            |
| AAA | 1,500  | 4.50%, 2/01/11, FGIC  | No Opt. Call | 1,610,235  |
| AAA | 2,000  | 4.50%, 4/01/11, FSA   | No Opt. Call | 2,147,080  |
| AAA | 4,000  | 5.25%, 2/01/11, FGIC  | No Opt. Call | 4,458,520  |
| AAA | 5,000  | Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC                    | 01/05 @ 101  | 5,068,200  |
| AAA | 2,265  | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA | No Opt. Call | 2,369,326  |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|--|---|--------------|
| <b>Illinois</b> (continued)                     |   |  |   |              |
|   |   | Lake Cnty. Cmnty. Cons. Sch. Dist., Number 050 Woodland          |   |              |
| AAA   | \$1,500   | Sch. Proj., 3.625%, 1/01/11, FGIC                                | No Opt. Call  | \$ 1,538,610 |
| AAA   | 1,025   | Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC                   | No Opt. Call  | 1,048,063    |
| AAA   | 1,075   | Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC                    | No Opt. Call  | 1,142,822    |
|   |   |  |   | 48,865,113   |
| <b>Indiana</b> 3.9%                             |   |  |   |              |
|   |   | Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%,         |   |              |
| AAA   | 2,635   | 1/01/11, AMBAC   | No Opt. Call  | 2,818,844    |
|   |   | Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser.   |   |              |
|   |   | A, MBIA,   |   |              |
| AAA   | 2,085   | 4.25%, 7/01/10   | No Opt. Call  | 2,211,643    |
| AAA   | 2,815   | 4.375%, 1/01/11  | No Opt. Call  | 2,992,373    |
| AAA   | 2,950   | 4.375%, 7/01/11  | No Opt. Call  | 3,140,953    |
|   |   |  |   | 11,163,813   |
| <b>Kansas</b> 0.7%                              |   |  |   |              |
|   |   | Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,                  |   |              |
| AAA   | 1,025   | 4.125%, 4/01/10  | No Opt. Call  | 1,082,011    |
| AAA   | 1,000   | 4.25%, 4/01/11   | No Opt. Call  | 1,059,500    |
|   |   |  |   | 2,141,511    |
| <b>Kentucky</b> 3.6%                            |   |  |   |              |
|   |   | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc. Proj.,     |   |              |
| AAA   | 12,675  | Ser. B, Zero Coupon, 10/01/10, MBIA                              | No Opt. Call  | 10,252,681   |
| <b>Louisiana</b> 1.8%                           |   |  |   |              |
|   |   | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, |   |              |
| AAA   | 5,000   | 4.00%, 5/15/11, MBIA   | No Opt. Call  | 5,196,250    |
| <b>Michigan</b> 2.3%                            |   |  |   |              |
|   |   | Detroit, GO, MBIA,   |   |              |
| AAA   | 1,580   | 4.00%, 4/01/10   | No Opt. Call  | 1,656,014    |
| AAA   | 1,955   | 4.00%, 4/01/11   | No Opt. Call  | 2,046,122    |
| AAA   | 70  | Michigan Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA           | 01/05 @ 101   | 70,251       |
| AAA   | 2,810   | Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA     | No Opt. Call  | 2,937,658    |
|   |   |  |   | 6,710,045    |
| <b>Minnesota</b> 1.8%                           |   |  |   |              |
|   |   | Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11,   |   |              |
| AAA   | 2,800   | FSA  | No Opt. Call  | 2,930,564    |

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|     |        |  |              |                        |
|-----|--------|--|--------------|------------------------|
| A+  | 2,180  | So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11                      | ETM          | 2,216,886              |
|     |        |  |              | <hr/> 5,147,450 <hr/>  |
|     |        | <b>Nevada</b> 1.8%   |              |                        |
|     |        | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj.,<br>AMBAC,           |              |                        |
| AAA | 3,795  | Zero Coupon, 1/01/11   | No Opt. Call | 3,025,488              |
| AAA | 2,870  | Zero Coupon, 1/01/12   | No Opt. Call | 2,174,570              |
|     |        |  |              | <hr/> 5,200,058 <hr/>  |
|     |        | <b>New Jersey</b> 0.4%   |              |                        |
|     |        | Monmouth Cnty. Impvt. Auth., Gov't. Loan, 3.375%, 12/01/10,<br>FSA         |              |                        |
| AAA | 1,000  |  | No Opt. Call | 1,020,140              |
|     |        | <b>New Mexico</b> 3.7%   |              |                        |
|     |        | Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA                     |              |                        |
| AAA | 1,750  |  | 08/09 @ 100  | 1,912,487              |
|     |        | New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,                           |              |                        |
| AAA | 1,433  | 3.40%, 6/01/11   | No Opt. Call | 1,447,789              |
| AAA | 1,345  | 4.20%, 6/01/10   | No Opt. Call | 1,421,517              |
| AAA | 3,260  | 4.30%, 6/01/11   | No Opt. Call | 3,462,250              |
| AAA | 2,230  | New Mexico Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC                       | ETM          | 2,435,227              |
|     |        |  |              | <hr/> 10,679,270 <hr/> |
|     |        | <b>New York</b> 10.6%  |              |                        |
|     |        | Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%,<br>12/01/10, AMBAC |              |                        |
| AAA | 8,950  |  | No Opt. Call | 10,116,275             |
|     |        | New York Env. Fac. Corp., PCR, Ser. D,                                     |              |                        |
| AAA | 1,010  | 6.70%, 5/15/09   | 01/05 @ 102  | 1,035,553              |
| AAA | 785    | 6.80%, 5/15/10   | 01/05 @ 102  | 804,923                |
|     |        | New York Med Care Fac. Fin., New York Hosp. Proj., Ser. A,<br>AMBAC,       |              |                        |
| AAA | 9,7153 | 6.60%, 2/15/05   | N/A          | 9,960,790              |
| AAA | 2,6953 | 6.625%, 2/15/05  | N/A          | 2,763,264              |
|     |        | New York Thruway Auth., Personal Income Tax Rev., Ser. A,                  |              |                        |
| AAA | 5,000  | 5.00%, 3/15/11, FSA  | No Opt. Call | 5,531,450              |
|     |        |  |              | <hr/> 30,212,255 <hr/> |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|--|---|--------------|
| <b>Ohio</b> 0.7%                                |   |  |   |              |
| AAA   | \$ 1,000  | Akron, GO, 4.00%, 12/01/10, MBIA   | No Opt. Call  | \$ 1,050,960 |
| AAA   | 1,015   | Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC   | No Opt. Call  | 1,047,642    |
|   |   |  |   | 2,098,602    |
| <b>Oregon</b> 3.9%                              |   |  |   |              |
| AAA   | 1,995   | Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA   | No Opt. Call  | 2,063,169    |
| AAA   | 1,000   | Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%,<br>4/01/11, FSA                                       | No Opt. Call  | 1,021,360    |
| AAA   | 3,820   | Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,<br>4.00%, 6/15/10  | No Opt. Call  | 4,020,321    |
| AAA   | 3,720   | 4.00%, 6/15/11   | No Opt. Call  | 3,909,720    |
|   |   |  |   | 11,014,570   |
| <b>Pennsylvania</b> 9.3%                        |   |  |   |              |
| AAA   | 2,430   | Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC   | No Opt. Call  | 2,563,529    |
| AAA   | 3,530   | Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania<br>Hosp. Proj., Ser. B,<br>6.25%, 7/01/08, MBIA            | ETM   | 3,777,629    |
| AAA   | 7,500   | Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania<br>Hlth. Svcs. Proj., Ser. A,<br>5.25%, 8/01/10, FSA | 08/09 @ 101   | 8,234,025    |
| AAA   | 2,100   | Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC   | No Opt. Call  | 2,310,882    |
| AAA   | 7,000   | Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC   | 09/05 @ 100   | 7,129,290    |
| AAA   | 1,075   | State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%,<br>5/01/11, FSA                                       | No Opt. Call  | 1,171,567    |
| AAA   | 1,250   | Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA   | No Opt. Call  | 1,311,438    |
|   |   |  |   | 26,498,360   |
| <b>Rhode Island</b> 1.9%                        |   |  |   |              |
| AAA   | 5,000   | Rhode Island & Providence Plantations, GO, Ser. B, 4.20%,<br>6/01/10, FGIC                                       | ETM   | 5,330,650    |
| AAA   | 235   | Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A,<br>6.70%, 10/01/10, MBIA                             | 04/05 @ 100   | 237,543      |
|   |   |  |   | 5,568,193    |
| <b>Tennessee</b> 0.8%                           |   |  |   |              |
| AAA   | 1,005   | Clarksville Wtr., Swr. & Gas, FSA,<br>4.45%, 2/01/10   | No Opt. Call  | 1,075,521    |
| AAA   | 1,100   | 4.65%, 2/01/11   | No Opt. Call  | 1,189,254    |
|   |   |  |   | 2,264,775    |

| <b>Texas</b> 15.5% |        |  |              |            |
|--------------------|--------|--|--------------|------------|
| AAA                | 1,090  | Addison, GO, 3.375%, 2/15/11, FGIC                           | No Opt. Call | 1,101,696  |
|                    |        | Bexar Met. Wtr. Dist., Wtr. Wks. Sys., FSA,                  |              |            |
| AAA                | 1,085  | 3.70%, 5/01/10   | No Opt. Call | 1,119,373  |
| AAA                | 1,090  | 3.80%, 5/01/11   | No Opt. Call | 1,125,861  |
| AAA                | 2,000  | Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC                 | No Opt. Call | 2,128,560  |
|                    |        | Harris Cnty., GO,  |              |            |
| AAA                | 1,500  | Ser. A, 5.00%, 10/01/10, FSA                                 | No Opt. Call | 1,650,375  |
| AAA                | 330    | Ser. B, Zero Coupon, 8/15/08, FGIC                           | ETM          | 299,647    |
| AAA                | 2,255  | Ser. B, Zero Coupon, 8/15/08, FGIC                           | No Opt. Call | 2,035,949  |
|                    |        | Houston, GO, MBIA,   |              |            |
| AAA                | 5,000  | Ser. A, 5.00%, 3/01/11                                       | No Opt. Call | 5,504,900  |
| AAA                | 2,000  | Ser. A1, 5.00%, 3/01/11                                      | No Opt. Call | 2,201,960  |
|                    |        | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj.,  |              |            |
| AAA                | 2,490  | 4.50%, 3/01/11, FGIC   | No Opt. Call | 2,666,591  |
|                    |        | Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10,     |              |            |
| AAA                | 10,440 | AMBAC  | No Opt. Call | 8,530,419  |
| AAA                | 5,550  | Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11     | No Opt. Call | 4,449,324  |
| AAA                | 4,000  | Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA                  | No Opt. Call | 4,505,360  |
| AAA                | 2,245  | Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC                  | No Opt. Call | 2,340,839  |
| AAA                | 1,250  | Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC        | No Opt. Call | 1,372,500  |
| AAA                | 1,630  | Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA                   | No Opt. Call | 1,655,395  |
| AAA                | 1,500  | Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA                | No Opt. Call | 1,570,545  |
|                    |        |  |              | 44,259,294 |
| <b>Utah</b> 2.2%   |        |  |              |            |
| AAA                | 3,470  | Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA | 07/09 @ 101  | 3,824,703  |
|                    |        | Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, |              |            |
| AAA                | 3,175  | 10/01/10, AMBAC  | No Opt. Call | 2,590,038  |
|                    |        |  |              | 6,414,741  |

See Notes to Financial Statements.



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

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Option Call<br/>Provisions<sup>2</sup><br/>(unaudited)</b> | <b>Value</b> |
|---|---------------------------------------|---|---|--------------|
| <b>Washington</b> 12.8%                   |                                       |   |   |              |
|   |                                       | Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj.,       |   |              |
| AAA                                       | \$ 7,345                              | 4.50%, 12/01/10, FSA  | No Opt. Call  | \$ 7,895,875 |
| AAA                                       | 1,000                                 | Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA               | No Opt. Call  | 1,075,000    |
|   |                                       | Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11, |   |              |
| AAA                                       | 3,000                                 | AMBAC   | No Opt. Call  | 3,207,630    |
|   |                                       | Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%,          |   |              |
| AAA                                       | 2,040                                 | 12/01/10, FSA   | No Opt. Call  | 2,151,996    |
| AAA                                       | 1,010                                 | Tacoma, GO, 4.625%, 12/01/10, FGIC                              | No Opt. Call  | 1,092,507    |
|   |                                       | Washington, GO, MBIA,   |   |              |
| AAA                                       | 5,000                                 | Ser. A, 5.50%, 7/01/11  | 07/09 @ 100   | 5,530,150    |
| AAA                                       | 1,505                                 | Ser. R, 3.125%, 1/01/11   | No Opt. Call  | 1,497,264    |
|   |                                       | Washington Pub. Pwr. Sply. Sys., MBIA,                          |   |              |
| AAA                                       | 1,300                                 | Ser. B, Zero Coupon, 7/01/10                                    | No Opt. Call  | 1,068,210    |
| AAA                                       | 9,160                                 | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10               | ETM   | 7,686,889    |
| AAA                                       | 3,745                                 | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10               | No Opt. Call  | 3,077,266    |
| AAA                                       | 2,280                                 | Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA      | No Opt. Call  | 2,451,000    |
|   |                                       |   |   | 36,733,787   |
| <b>West Virginia</b> 3.5%                 |                                       |   |   |              |
|   |                                       | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.,   |   |              |
|   |                                       | Ser. A, MBIA,   |   |              |
| AAA                                       | 3,705                                 | 4.50%, 6/01/10  | No Opt. Call  | 3,970,760    |
| AAA                                       | 4,420                                 | 4.50%, 6/01/11  | No Opt. Call  | 4,745,002    |
| AAA                                       | 1,170                                 | West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC           | No Opt. Call  | 1,223,048    |
|   |                                       |   |   | 9,938,810    |
| <b>Wisconsin</b> 5.7%                     |                                       |   |   |              |
| AAA                                       | 1,045                                 | Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC                       | No Opt. Call  | 1,110,260    |
|   |                                       | Wisconsin Clean Wtr., Ser. 2, MBIA,                             |   |              |
| AAA                                       | 4,640                                 | 4.00%, 6/01/10  | No Opt. Call  | 4,858,034    |
| AAA                                       | 9,850                                 | 4.00%, 6/01/11  | No Opt. Call  | 10,291,280   |
|   |                                       |   |   | 16,259,574   |
| <b>Wyoming</b> 2.1%                       |                                       |   |   |              |
|   |                                       | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,                |   |              |
| AAA                                       | 1,325                                 | 4.00%, 1/15/10  | No Opt. Call  | 1,386,400    |
| AAA                                       | 1,450                                 | 4.00%, 7/15/10  | No Opt. Call  | 1,519,571    |
| AAA                                       | 1,480                                 | 4.00%, 1/15/11  | No Opt. Call  | 1,542,782    |
| AAA                                       | 1,510                                 | 4.00%, 7/15/11  | No Opt. Call  | 1,578,826    |
|   |                                       |   |   | 6,027,579    |

|   |         |   |                    |
|---|---------|---|--------------------|
| <b>Total Long-Term Investments (cost \$363,210,487)</b> |         |   | <b>389,029,716</b> |
| <b>SHORT-TERM INVESTMENTS 21.9%</b>                     |         |   |                    |
| <b>Florida 2.6%</b>                                     |         |   |                    |
| A1+   | 7,5004  | Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 2.00%, 1/06/05, FGIC, FRWD | 7,500,000          |
| <b>Kansas 3.5%</b>                                      |         |   |                    |
| A1+   | 10,0004 | Kansas Dept. Transp. Hwy., Ser. B-1, 1.89%, 1/03/05, FRDD   | 10,000,000         |
| <b>Massachusetts 4.6%</b>                               |         |   |                    |
| A1+   | 13,2454 | Massachusetts Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-2, 1.89%, 1/03/05, XLCA, FRDD           | 13,245,000         |
| <b>New York 2.1%</b>                                    |         |   |                    |
| A1+   | 6,0004  | New York City Transl. Fin. Auth., Ser. A-1, 2.00%, 1/05/05, FRWD                                  | 6,000,000          |
| <b>North Carolina 2.5%</b>                              |         |   |                    |
| A1+   | 7,0004  | Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 1.99%, 1/06/05, XLCA, FRWD                        | 7,000,000          |
| <b>Ohio 3.1%</b>  |         |   |                    |
| VMIG1   | 9,0004  | Hamilton Cnty. Hosp. Facs., Ser. A, 2.01%, 1/05/05, FRWD  | 9,000,000          |
| <b>Tennessee 2.4%</b>                                   |         |   |                    |
| VMIG1   | 7,0004  | Clarksville Pub. Bldg. Auth., Pooled Fin. Mun. Bond Fund, 1.99%, 1/03/05, FRDD                    | 7,000,000          |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>MONEY MARKET FUND</b> 1.1%   |                       |
| 3,050           | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 3,050,000          |
|                 | <b>Total Short-Term Investments (cost \$62,795,000)</b>                   | <b>62,795,000</b>     |
|                 | <b>Total Investments</b> 157.9% (cost \$426,005,487)                      | <b>\$ 451,824,716</b> |
|                 | Other assets in excess of liabilities 1.7%                                | 4,759,992             |
|                 | Preferred shares at redemption value, including dividends payable (59.6)% | (170,455,246)         |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 286,129,462</b> |

- 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 prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 88.1% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Municipal 2018 Term Trust (BPK)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 152.5%</b> |                              |  |   |              |
| <b>Alabama □ 4.5%</b>                 |                              |  |   |              |
| Baa2                                  | \$ 5,000                     | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,<br>6.15%, 6/01/19                               | 06/05 @ 102   | \$ 5,156,350 |
| A2                                    | 5,845                        | Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22   | 06/12 @ 101   | 6,076,637    |
|                                       |                              |  |   | 11,232,987   |
| <b>California □ 5.7%</b>              |                              |  |   |              |
| A                                     | 1,750                        | Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13   | No Opt. Call  | 1,766,450    |
| AAA                                   | 5,425                        | Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A,<br>Zero Coupon, 8/01/21, FGIC               | No Opt. Call  | 2,443,963    |
| NR                                    | 1,235                        | Lincoln, Spec. Tax Rev., Cmnty. Facs. Dist. 1, 5.90%, 9/01/24  | 09/13 @ 102   | 1,245,584    |
| B-                                    | 3,460                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.<br>Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24 . | 12/12 @ 102   | 3,482,213    |
| BBB+                                  | 5,000                        | Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc.,<br>Proj., Ser. C, 5.25%, 6/01/23        | No Opt. Call  | 5,330,500    |
|                                       |                              |  |   | 14,268,710   |
| <b>Colorado □ 2.1%</b>                |                              |  |   |              |
| A2                                    | 5,000                        | Colorado Hsg. & Fin. Auth., Sld. Wst. Rev., Wst. Mgmt. Proj.,<br>5.70%, 7/01/18                            | No Opt. Call  | 5,277,500    |
| <b>Connecticut □ 1.6%</b>             |                              |  |   |              |
| Baa3                                  | 3,7503                       | Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B,<br>5.75%, 9/01/18                                   | 09/0 7@ 102   | 3,959,588    |
| <b>Florida □ 12.2%</b>                |                              |  |   |              |
| Baa1                                  | 1,585                        | Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%,<br>12/01/23                                   | 06/13 @ 102   | 1,510,584    |
| NR                                    | 2,000                        | CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14  | No Opt. Call  | 2,046,020    |
| NR                                    | 3,215                        | Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. B,<br>No. 1, 5.30%, 5/01/08                                  | No Opt. Call  | 3,268,530    |
| NR                                    | 1,860                        | No. 2, 5.00%, 11/01/09   | No Opt. Call  | 1,858,382    |
| BB                                    | 4,515                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj.,<br>6.75%, 11/15/21                               | 11/14 @ 100   | 4,832,495    |
| NR                                    | 1,595                        | Pine Islands Cmnty. Dev. Dist., Util. Sys. Rev., 5.30%,<br>11/01/10  | No Opt. Call  | 1,590,885    |
| NR                                    | 5,025                        | Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B,<br>6.375%, 5/01/13                              | No Opt. Call  | 5,175,448    |
| NR <sup>4</sup>                       | 940                          | Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13   | No Opt. Call  | 980,946      |
| NR <sup>4</sup>                       | 2,240                        | Vlg. Cmnty. Dev. Dist., Assmt. Rev., Ser. B, 5.40%, 5/01/07  | No Opt. Call  | 2,277,408    |
| NR <sup>4</sup>                       | 5,410                        | Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15   | No Opt. Call  | 5,616,121    |

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|      |         |  |                |            |
|------|---------|--|----------------|------------|
| NR   | 1,500   | Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%,<br>5/01/23                              | 05/13@ 101     | 1,545,825  |
|      |         |  |                | <hr/>      |
|      |         |  |                | 30,702,644 |
|      |         |  |                | <hr/>      |
|      |         | <b>Georgia</b> 1.4%  |                |            |
| BB+  | 3,500   | Effingham Cnty. Dev. Auth., Sld. Wst. Disp. Rev., Fort James<br>Proj., 5.625%, 7/01/18           | 07/08 @ 102    | 3,553,130  |
|      |         |  |                | <hr/>      |
|      |         | <b>Illinois</b> 21.8%  |                |            |
| NR   | 1,825   | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,<br>6/15/23                               | No Opt. Call   | 1,841,407  |
| AAA  | 5,000   | Chicago O'Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA<br>Illinois Dev. Fin. Auth.,            | 01/12 @ 100    | 5,519,250  |
| A    | 12,5005 | Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/20                                       | 11/09 @ 101    | 13,157,000 |
| A2   | 5,000   | PCR, Ser. C, 5.95%, 8/15/26  | 12/06 @ 101    | 5,151,700  |
| Baa2 | 5,980   | Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ.<br>Ctr. Proj., 6.00%, 5/01/22     | 05/12 @ 101    | 6,213,399  |
| Baa2 | 2,275   | Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,<br>Ser. A, 5.00%, 6/01/24          | 06/14 @ 100    | 2,255,367  |
| Baa2 | 2,750   | Ser. A, 5.50%, 6/01/19   | 06/14 @ 100    | 2,900,590  |
| Baa3 | 925     | Ser. B, 5.00%, 6/01/24   | 06/14 @ 100    | 893,744    |
| A2   | 5,000   | Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj.,<br>5.50%, 1/01/22                    | 01/13 @ 100    | 5,229,950  |
| AAA  | 1,885   | Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev.,<br>AMBAC,<br>Zero Coupon, 6/15/19 | 06/15 @ 101    | 1,570,940  |
| AAA  | 1,985   | Zero Coupon, 6/15/20   | 06/15 @ 101    | 1,642,865  |
| AAA  | 2,090   | Zero Coupon, 6/15/21   | 06/15 @ 101    | 1,721,450  |
| AAA  | 4,625   | Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,<br>Zero Coupon, 1/01/18                       | 01/12 @ 72.424 | 2,393,391  |
| AAA  | 4,100   | Zero Coupon, 1/01/19   | 01/12 @ 67.935 | 2,140,651  |
| AAA  | 2,950   | Zero Coupon, 1/01/21   | 01/12 @ 60.037 | 1,371,072  |
| AAA  | 1,700   | Zero Coupon, 1/01/22   | 01/12 @ 56.453 | 744,447    |
|      |         |  |                | <hr/>      |
|      |         |  |                | 54,747,223 |
|      |         |  |                | <hr/>      |
|      |         | <b>Indiana</b> 9.5%  |                |            |
| AA   | 13,970  | Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj.,<br>5.75%, 11/01/21                  | 11/11 @ 101    | 14,918,424 |
| BBB  | 2,500   | Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%,<br>1/15/17                            | No Opt. Call   | 2,650,050  |
| Baa2 | 4,000   | Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21  | 08/11 @ 102    | 4,190,920  |
| NR   | 2,290   | Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%,<br>1/01/24                                 | 01/09 @ 102    | 2,128,028  |
|      |         |  |                | <hr/>      |
|      |         |  |                | 23,887,422 |
|      |         |  |                | <hr/>      |

See Notes to Financial Statements.



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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
|                                    |                              | <b>Louisiana</b> 1.5%  |   |              |
| NR <sup>4</sup>                    | \$ 3,730                     | Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%,<br>6/15/14                     | 06/10 @ 100   | \$ 3,857,715 |
|                                    |                              | <b>Maryland</b> 2.1%   |   |              |
| NR <sup>4</sup>                    | 5,170                        | Frederick Cnty., Urbana Cmnty. Dev. Auth., Ser. A, 5.80%,<br>7/01/20                     | 07/07 @ 102   | 5,199,624    |
|                                    |                              | <b>Michigan</b> 6.7%   |   |              |
| A1                                 | 5,450                        | Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A,<br>6.00%, 11/15/19       | 11/09 @ 101   | 5,805,176    |
| BB+                                | 9,000                        | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09  | 07/07 @ 101   | 9,375,480    |
| A                                  | 700                          | Pontiac Tax Increment Fin. Auth., ACA,<br>Dev. Area 2, 5.625%, 6/01/22                   | 06/12 @ 101   | 740,516      |
| A                                  | 1,000                        | Dev. Area 3, 5.375%, 6/01/17   | 06/12 @ 101   | 1,057,050    |
|                                    |                              |  |   | 16,978,222   |
|                                    |                              | <b>Mississippi</b> 4.3%  |   |              |
| BBB                                | 9,000                        | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj.,<br>Ser. A, 6.80%, 4/01/22    | No Opt. Call  | 10,809,360   |
|                                    |                              | <b>Nevada</b> 2.6%   |   |              |
| NR                                 | 1,100                        | Las Vegas, Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%,<br>6/01/17                 | 06/05 @ 103   | 1,102,607    |
| BBB+                               | 5,000                        | Nevada Dept. of Bus. & Ind., Republic Svc., Inc. Proj., 5.625%,<br>12/01/26              | No Opt. Call  | 5,358,000    |
|                                    |                              |  |   | 6,460,607    |
|                                    |                              | <b>New Hampshire</b> 4.0%  |   |              |
| AAA                                | 7,000                        | New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser.<br>C, 5.45%, 5/01/21, MBIA | 05/12 @ 101   | 7,761,250    |
| A+                                 | 2,025                        | New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj.,<br>6.00%, 10/01/24            | 10/11 @ 101   | 2,193,845    |
|                                    |                              |  |   | 9,955,095    |
|                                    |                              | <b>New Jersey</b> 10.7%  |   |              |
| Baa2                               | 8,500                        | New Jersey Econ. Dev. Auth.,<br>Cigarette Tax, 5.50%, 6/15/24                            | 06/12 @ 100   | 8,702,810    |
| B                                  | 4,065                        | Continental Airlines, Inc. Proj., 7.00%, 11/15/30  | 11/10 @ 101   | 3,569,111    |
| B                                  | 6,750                        | Continental Airlines, Inc. Proj., 7.20%, 11/15/30  | 11/10 @ 101   | 6,071,693    |
| Baa3                               | 8,410                        | Kapkowski Road Landfill Proj., 5.50%, 4/01/16  | No Opt. Call  | 8,709,816    |
|                                    |                              |  |   | 27,053,430   |

|      |        |  |              |            |
|------|--------|--|--------------|------------|
|      |        | <b>New Mexico</b> 1.0%   |              |            |
|      |        | Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%,        |              |            |
| NR   | 2,315  | 7/01/15  | No Opt. Call | 2,392,321  |
|      |        | <b>North Carolina</b> 1.7%                                       |              |            |
|      |        | Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj.,       |              |            |
| A3   | 4,000  | 5.375%, 2/01/17  | 02/12 @ 101  | 4,309,360  |
|      |        | <b>Ohio</b> 0.2%   |              |            |
|      |        | Pinnacle Cmnty. Infrastructure Fin. Auth., Facs. Rev., Ser. A,   |              |            |
| NR   | 500    | 6.00%, 12/01/22  | 12/14 @ 101  | 513,110    |
|      |        | <b>Oklahoma</b> 1.1%   |              |            |
|      |        | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35                   |              |            |
| B-   | 2,700  |  | No Opt. Call | 2,789,127  |
|      |        | <b>Pennsylvania</b> 6.7%   |              |            |
|      |        | Philadelphia Auth. for Ind. Dev., Ser. B, FSA,                   |              |            |
| AAA  | 5,000  | 5.50%, 10/01/18  | 10/11 @ 101  | 5,564,900  |
| AAA  | 5,000  | 5.50%, 10/01/19  | 10/11 @ 101  | 5,552,250  |
|      |        | West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll.     |              |            |
|      |        | Proj.,   |              |            |
| BBB+ | 2,500  | 5.90%, 12/15/18  | 12/11 @ 100  | 2,737,875  |
| BBB+ | 2,650  | 6.00%, 12/15/22  | 12/11 @ 100  | 2,897,960  |
|      |        |  |              | 16,752,985 |
|      |        | <b>South Carolina</b> 3.5%                                       |              |            |
|      |        | Lancaster Cnty., Assmt. Rev., Edgewater Imp. Dist. Proj., Ser.   |              |            |
| NR   | 3,497  | B, 6.125%, 11/01/14  | No Opt. Call | 3,622,507  |
|      |        | South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev.,           |              |            |
| BBB  | 5,000  | Palmetto Hlth. Alliance Proj., Ser. A,                           |              |            |
|      |        | 6.125%, 8/01/23  | 08/13 @ 100  | 5,277,450  |
|      |        |  |              | 8,899,957  |
|      |        | <b>Tennessee</b> 2.3%  |              |            |
|      |        | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser.  | 01/13 @      |            |
| AAA  | 12,000 | A, Zero Coupon, 1/01/19, FSA                                     | 71.667       | 5,823,600  |
|      |        | <b>Texas</b> 21.9%   |              |            |
|      |        | Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj., |              |            |
| BBB  | 2,000  | 6.375%, 4/01/21  | 04/06 @ 102  | 2,094,280  |
|      |        | Birdville Indpt. Sch. Dist., GO,                                 |              |            |
| AAA  | 1,615  | Zero Coupon, 2/15/18   | No Opt. Call | 887,362    |
| AAA  | 1,815  | Zero Coupon, 2/15/19   | No Opt. Call | 942,275    |
| AAA  | 2,625  | Zero Coupon, 2/15/20   | No Opt. Call | 1,285,646  |
| AAA  | 2,500  | Zero Coupon, 2/15/21   | No Opt. Call | 1,155,150  |
|      |        | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%,     |              |            |
| BBB  | 10,010 | 5/01/36  | No Opt. Call | 10,942,431 |
| NR   | 4,305  | Dallas Cnty. Flood Ctrl., 6.75%, 4/01/16                         | 04/13 @ 100  | 4,430,663  |



See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>Texas</b> (continued)           |                              |  |   |              |
| AAA                                | \$ 5,000                     | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,<br>5.875%, 11/01/17                                      | 11/11 @ 100   | \$ 5,564,050 |
| AAA                                | 5,000                        | 5.875%, 11/01/18   | 11/11 @ 100   | 5,557,750    |
| Baa3                               | 12,695                       | Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,<br>Arborstone/Baybrook Oaks Proj., Ser. A,<br>5.55%, 11/01/18 | 11/11 @ 102   | 12,711,377   |
| Baa3                               | 9,800                        | 5.75%, 11/01/22  | 11/11 @ 102   | 9,659,566    |
|                                    |                              |  |   | 55,230,550   |
| <b>Washington</b> 4.7%             |                              |  |   |              |
| A-                                 | 5,000                        | Energy Northwest Wind Proj.,<br>Ser. A, 6.00%, 7/01/23   | 01/07 @ 103   | 5,284,350    |
| A-                                 | 6,175                        | Ser. B, 5.875%, 7/01/20  | 01/07 @ 103   | 6,537,226    |
|                                    |                              |  |   | 11,821,576   |
| <b>Wisconsin</b> 6.4%              |                              |  |   |              |
| A+                                 | 5,000                        | Wisconsin Hlth. & Edl. Facs. Auth.,<br>Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21                    | 10/11 @ 101   | 5,167,300    |
| A                                  | 10,000                       | Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22   | 02/12 @ 101   | 10,980,000   |
|                                    |                              |  |   | 16,147,300   |
| <b>Multi-State</b> 8.7%            |                              |  |   |              |
| A3                                 | 14,0003                      | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%,<br>10/01/52  | 10/14 @ 100   | 15,842,820   |
| Baa2                               | 6,000 3                      | Munimae TE Bond Subsidiary LLC, Ser. B2, 5.20%,<br>6/30/49   | 09/14 @ 100   | 5,936,340    |
|                                    |                              |  |   | 21,779,160   |
| <b>Trust Territories</b> 1.6%      |                              |  |   |              |
| A-                                 | 4,0003                       | San Manuel Entertainment Auth., 2004 Gaming Proj.,<br>Ser.C, 4.50%, 12/01/16                                     | 12/13 @ 102   | 4,003,280    |
| <b>U. S. Virgin Islands</b> 2.0%   |                              |  |   |              |
| BBB                                | 920                          | Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund<br>Loan, Ser. A,<br>5.25%, 10/01/17                      | 10/14 @ 100   | 985,099      |
| BBB                                | 1,160                        | 5.25%, 10/01/19  | 10/14 @ 100   | 1,233,556    |
| BBB                                | 1,175                        | 5.25%, 10/01/21  | 10/14 @ 100   | 1,243,784    |
| BBB                                | 815                          | 5.25%, 10/01/22  | 10/14 @ 100   | 860,738      |
| BBB                                | 775                          | 5.25%, 10/01/24  | 10/14 @ 100   | 810,410      |

|                         |   |                |
|-------------------------|---|----------------|
|                         |   | 5,133,587      |
|                         | <b>Total Long-Term Investments (cost \$364,091,018)</b>                   | 383,539,170    |
| <b>Shares<br/>(000)</b> |   |                |
|                         | <b>MONEY MARKET FUND 0.7%</b>   |                |
| 1,750                   | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,750,000)     | N/A 1,750,000  |
|                         | <b>Total Investments 153.2% (cost \$365,841,018)</b>                      | \$ 385,289,170 |
|                         | Other assets in excess of liabilities 1.5%                                | 3,881,240      |
|                         | Preferred shares at redemption value, including dividends payable (54.7)% | (137,610,651)  |
|                         | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | \$ 251,559,759 |

- 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, 2004, the Trust held 11.8% of its net assets, with a current market value of \$29,742,028, in securities restricted as to resale.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Municipal 2020 Term Trust (BKK)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|-------------------------------------|------------------------------|---|---|---------------|
| <b>LONG-TERM INVESTMENTS</b> 157.1% |                              |   |   |               |
| <b>California</b> 22.9%             |                              |   |   |               |
| A                                   | \$ 12,000                    | California, GO, 5.00%, 11/01/22   | 11/13 @ 100   | \$ 12,574,680 |
| BBB                                 | 12,500                       | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/21                          | 01/10 @ 53.346  | 4,932,750     |
| BBB                                 | 3,000                        | Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40  | 06/13 @ 100   | 2,973,720     |
| BBB                                 | 12,010                       | Ser. A-1, 6.75%, 6/01/39  | 06/13 @ 100   | 12,047,351    |
| BBB                                 | 975                          | Ser. A-3, 7.875%, 6/01/42   | 06/13 @ 100   | 1,057,495     |
| BBB                                 | 1,470                        | Ser. A-5, 7.875%, 6/01/42   | 06/13 @ 100   | 1,594,377     |
| A-                                  | 20,000                       | Ser. B, 5.375%, 6/01/28   | 06/10 @ 100   | 20,708,400    |
| 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   | 3,054,485     |
| 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  | 7,462,700     |
| AAA                                 | 6,865                        | Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA                              | No Opt. Call  | 2,389,157     |
|                                     |                              |   |   | 68,795,115    |
| <b>Colorado</b> 0.6%                |                              |   |   |               |
| AAA                                 | 4,500                        | E-470 Pub. Hwy. Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA                               | No Opt. Call  | 1,920,960     |
| <b>District of Columbia</b> 5.2%    |                              |   |   |               |
| A                                   | 3,320                        | Friendship Pub., Charter Sch. Inc. Proj., ACA, 5.00%, 6/01/23   | 06/14 @ 100   | 3,352,104     |
| A                                   | 2,680                        | 5.75%, 6/01/18  | 06/14 @ 100   | 2,921,602     |
| AAA                                 | 5,0003                       | Met. Washington Arpts. Auth., Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA                         | 10/14 @ 100   | 5,143,350     |
| BBB                                 | 4,215                        | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33   | No Opt. Call  | 4,061,490     |
|                                     |                              |   |   | 15,478,546    |
| <b>Florida</b> 16.9%                |                              |   |   |               |
| NR                                  | 4,860                        | Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22  | 05/14 @ 100   | 4,977,320     |
| Baa1                                | 1,500                        | Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%, 12/01/23                                 | 06/13 @ 102   | 1,429,575     |
| NR                                  | 3,000                        | CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14   | No Opt. Call  | 3,069,030     |
| NR                                  | 4,445                        | Grand Hampton Cmnty. Dev. Dist., Cap. Impvt., 6.10%, 5/01/24  | 05/13 @ 101   | 4,538,078     |
| NR                                  | 4,140                        | Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25   | 05/14 @ 101   | 4,135,612     |

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|      |        |   |              |            |
|------|--------|---|--------------|------------|
|      |        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj.,       |              |            |
| BB   | 5,475  | 6.75%, 11/15/21   | 11/14 @ 100  | 5,860,002  |
| NR   | 4,690  | Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22           | 05/13 @ 100  | 4,786,520  |
|      |        | Pine Islands Cmnty. Dev. Dist., Util. Sys. Rev., 5.30%,         |              |            |
| NR   | 1,905  | 11/01/10  | No Opt. Call | 1,900,085  |
|      |        | Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B,      |              |            |
| NR   | 7,805  | 6.375%, 5/01/13   | No Opt. Call | 8,038,682  |
|      |        | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, |              |            |
| NR   | 4,000  | 5/01/22   | 05/13 @ 101  | 4,145,800  |
|      |        | Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%,        |              |            |
| NR   | 6,000  | 5/01/23   | 05/13 @ 101  | 6,183,300  |
|      |        | World Commerce Cmnty. Dev. Dist., Spec. Assmt., Ser. A-1,       |              |            |
| NR   | 1,555  | 6.25%, 5/01/22  | 05/14 @ 101  | 1,590,159  |
|      |        |   |              | 50,654,163 |
|      |        | <b>Georgia</b> 2.5%   |              |            |
|      |        | Effingham Cnty. Dev. Auth., Sld. Wst. Disp. Rev., Fort James    |              |            |
| BB+  | 2,500  | Proj., 5.625%, 7/01/18  | 07/08 @ 102  | 2,537,950  |
|      |        | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St.     |              |            |
| BBB  | 2,500  | Univ. Fndtn. Proj., 5.50%, 9/01/24                              | 09/14 @ 101  | 2,604,725  |
| BBB  | 2,350  | Richmond Cnty. Dev. Auth., Env. Impvt., 5.75%, 11/01/27         | 11/13 @ 100  | 2,400,313  |
|      |        |   |              | 7,542,988  |
|      |        | <b>Illinois</b> 9.7%  |              |            |
|      |        | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,         |              |            |
| NR   | 2,155  | 6/15/23   | No Opt. Call | 2,174,374  |
|      |        | Illinois Dev. Fin. Auth., DePaul Univ. Proj., Ser. C, 5.25%,    |              |            |
| A-   | 5,000  | 10/01/24  | 10/14 @ 100  | 5,300,800  |
|      |        | Illinois Edl. Fac. Auth., Northwestern Univ. Proj., 5.00%,      |              |            |
| AA+  | 4,800  | 12/01/21  | 12/13 @ 100  | 5,093,664  |
|      |        | Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,   |              |            |
| Baa2 | 2,725  | Ser. A, 5.00%, 6/01/24  | 06/14 @ 100  | 2,701,483  |
| Baa2 | 3,250  | Ser. A, 5.50%, 6/01/19  | 06/14 @ 100  | 3,427,970  |
| Baa3 | 1,075  | Ser. B, 5.00%, 6/01/24  | 06/14 @ 100  | 1,038,676  |
|      |        | Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn Proj.,       |              |            |
| AAA  | 8,265  | Zero Coupon, 12/01/22, MBIA                                     | No Opt. Call | 3,461,630  |
|      |        | Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick      |              |            |
| AAA  | 13,455 | Place Expansion Proj., Ser. A,                                  |              |            |
|      |        | Zero Coupon, 6/15/22, MBIA                                      | No Opt. Call | 5,862,074  |
|      |        |   |              | 29,060,671 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value             |
|------------------------------------|------------------------------|---|---|-------------------|
|                                    |                              | <b>Indiana</b> 4.4%   |   |                   |
| BBB                                | \$ 10,000                    | Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%,<br>1/15/17                             | No Opt. Call  | \$ 10,600,200     |
| NR                                 | 2,710                        | Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%,<br>1/01/24                                  | 01/09 @ 102   | 2,518,322         |
|                                    |                              |   |   | <u>13,118,522</u> |
|                                    |                              | <b>Kansas</b> 1.0%  |   |                   |
| AAA                                | 6,440                        | Wyandotte Cnty., Unified Gov't. Spl. Oblig., Intl. Speedway<br>Proj., Zero Coupon, 12/01/20, MBIA | No Opt. Call  | 3,080,767         |
|                                    |                              | <b>Kentucky</b> 3.1%  |   |                   |
| CC                                 | 6,635                        | Kenton Cnty. Arpt. Brd., Delta Airlines Proj., 7.125%, 2/01/21                                    | 01/05 @ 100   | 5,374,085         |
| BBB                                | 3,750                        | Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%,<br>9/01/22                        | 09/13 @ 102   | 4,049,175         |
|                                    |                              |   |   | <u>9,423,260</u>  |
|                                    |                              | <b>Louisiana</b> 0.7%   |   |                   |
| BBB                                | 2,000                        | De Soto Parish, Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27   | 11/13 @ 100   | 2,039,820         |
|                                    |                              | <b>Maryland</b> 5.7%  |   |                   |
| NR <sup>4</sup>                    | 3,000                        | Frederick Cnty., Urbana Cmnty. Dev. Auth.,<br>6.625%, 7/01/25                                     | 07/07 @ 102   | 3,137,130         |
| NR <sup>4</sup>                    | 5,171                        | Ser. A, 5.80%, 7/01/20  | 07/07 @ 102   | 5,200,630         |
| BBB                                | 8,500                        | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth.,<br>5.375%, 8/15/24                       | 08/14 @ 100   | 8,681,815         |
|                                    |                              |   |   | <u>17,019,575</u> |
|                                    |                              | <b>Massachusetts</b> 1.6%   |   |                   |
| BBB                                | 4,500                        | Massachusetts Dev. Fin. Agcy., Sld. Wst. Disp. Rev., Wst.<br>Mgmt. Inc. Proj., 5.45%, 6/01/14     | No Opt. Call  | 4,777,920         |
|                                    |                              | <b>Michigan</b> 1.7%  |   |                   |
| BB+                                | 5,000                        | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09   | 07/07 @ 101   | 5,208,600         |
|                                    |                              | <b>Minnesota</b> 0.4%   |   |                   |
| A2                                 | 1,250                        | Higher Ed. Facs. Auth., Univ. of St. Thomas Proj., Ser. 5,<br>5.00%, 10/01/24                     | 10/14 @ 100   | 1,299,763         |
|                                    |                              | <b>Mississippi</b> 1.0%   |   |                   |
| BBB                                | 3,000                        | Warren Cnty. Env. Impvt., Intl. Paper Proj., Ser. A, 5.85%,<br>11/01/27                           | 11/13 @ 100   | 3,047,190         |

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|                           |        |  |              |            |
|---------------------------|--------|--|--------------|------------|
| <b>Missouri</b> 1.8%      |        |  |              |            |
| BBB+                      | 5,000  | Missouri Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%,<br>12/01/24                     | 06/14 @ 100  | 5,293,250  |
| <b>New Hampshire</b> 1.7% |        |  |              |            |
| BBB+                      | 5,000  | New Hampshire Hlth., Elliot Hosp. Proj., Ser. B, 5.60%,<br>10/01/22                            | 10/13 @ 100  | 5,235,100  |
| <b>New Jersey</b> 15.3%   |        |  |              |            |
| Baa1                      | 1,000  | Middlesex Cnty. Impvt. Auth., Str. Student Hsg. Proj., Ser. A,<br>5.00%, 8/15/23               | 08/14 @ 100  | 1,008,300  |
| BBB                       | 11,500 | New Jersey Econ. Dev. Auth.,<br>Cigarette Tax, 5.50%, 6/15/24                                  | 06/12 @ 100  | 11,774,390 |
| B                         | 10,000 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30  | 11/10 @ 101  | 8,780,100  |
| B                         | 1,500  | Continental Airlines, Inc. Proj., 9.00%, 6/01/33   | 06/13 @ 101  | 1,537,785  |
| BBB-                      | 1,000  | First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13   | No Opt. Call | 1,009,640  |
| Baa3                      | 7,500  | Kapkowski Road Landfill Proj., 6.50%, 4/01/31  | No Opt. Call | 8,534,400  |
| Baa1                      | 4,000  | New Jersey Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig.<br>Grp., Ser. A, 5.75%, 7/01/23  | 07/13 @ 100  | 4,271,000  |
| BBB                       | 9,000  | Tobacco Settlement Fin. Corp., 7.00%, 6/01/41  | 06/13 @ 100  | 9,113,220  |
|                           |        |  |              | 46,028,835 |
| <b>New Mexico</b> 0.9%    |        |  |              |            |
| NR                        | 2,685  | Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%,<br>7/01/15                           | No Opt. Call | 2,774,679  |
| <b>Ohio</b> 7.0%          |        |  |              |            |
| Aa3                       | 3,000  | Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj.,<br>6.00%, 1/01/19                           | 07/13 @ 100  | 3,398,250  |
| Aa3                       | 10,000 | 6.00%, 1/01/20   | 07/13 @ 100  | 11,274,100 |
| BBB-                      | 4,000  | Ohio Wtr. Dev. Auth., Collateral Wtr. Dev. Dayton Pwr. Proj.,<br>Ser. A, 6.40%, 8/15/27        | 01/05 @ 100  | 4,016,600  |
| NR                        | 1,100  | Pinnacle Cmnty. Infrastructure Fin. Auth., Facs. Rev., Ser. A,<br>6.00%, 12/01/22              | 12/14 @ 101  | 1,128,842  |
| NR                        | 1,215  | Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg.<br>Infrastructure Proj., 6.30%, 2/15/24 | 02/14 @ 102  | 1,245,083  |
|                           |        |  |              | 21,062,875 |
| <b>Oklahoma</b> 1.2%      |        |  |              |            |
| B-                        | 3,350  | Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35  | No Opt. Call | 3,460,583  |
| <b>Pennsylvania</b> 5.9%  |        |  |              |            |
| A-                        | 10,000 | Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20                                  | 09/13 @ 100  | 10,741,600 |
| BBB+                      | 6,680  | Pennsylvania Higher Edl. Fac., La Salle Univ. Proj., 5.50%,<br>5/01/26                         | 05/13 @ 100  | 6,973,920  |
|                           |        |  |              | 17,715,520 |
| <b>Rhode Island</b> 1.5%  |        |  |              |            |
| BBB                       | 4,500  | Hlth. & Edl. Bldg. Corp., Hosp. Fin., Ser. A, 5.875%, 9/15/23                                  | 09/08 @ 100  | 4,541,850  |

See Notes to Financial Statements.



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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
|                                    |                              | <b>Texas</b> 8.4%  |   |              |
| BBB                                | \$ 1,100                     | Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A,<br>6.75%, 4/01/38                                     | No Opt. Call  | \$ 1,265,143 |
| BBB                                | 3,500                        | Port Corpus Christi Indl. Dev. Corp., Valero Convertible, Ser.<br>C, 5.40%, 4/01/18                              | 04/08 @ 102   | 3,612,350    |
| Baa3                               | 5,000                        | Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,<br>Arborstone/Baybrook Oaks Proj., Ser. A,<br>5.85%, 11/01/31 | 11/11 @ 102   | 4,646,700    |
| AAA                                | 7,990                        | Texas Tpke. Auth., Central Texas Tpke. Sys. Proj., Ser. A,<br>AMBAC,<br>Zero Coupon, 8/15/21                     | No Opt. Call  | 3,633,772    |
| AAA                                | 18,450                       | Zero Coupon, 8/15/24   | No Opt. Call  | 6,977,790    |
| AAA                                | 6,945                        | Weatherford Indpt. Sch. Dist.,<br>Zero Coupon, 2/15/23   | 02/11 @<br>50.236                                     | 2,632,850    |
| AAA                                | 6,945                        | Zero Coupon, 2/15/24   | 02/11 @<br>47.435                                     | 2,468,322    |
|                                    |                              |  |   | 25,236,927   |
|                                    |                              | <b>Utah</b> 1.5%   |   |              |
| BBB                                | 4,200                        | Tooele Cnty. Hazardous Wst. Treat., Union Pacific Proj., Ser.<br>A, 5.70%, 11/01/26                              | 04/08 @ 102   | 4,355,820    |
|                                    |                              | <b>Virginia</b> 7.9%   |   |              |
| NR                                 | 5,000                        | Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B,<br>6.60%, 3/01/25                                   | 03/14 @ 102   | 5,113,900    |
| BBB                                | 10,000                       | Charles City Cnty. Econ. Dev. Auth., Sld. Wst. Disp., 5.125%,<br>8/01/27   | 05/14 @ 100   | 10,223,800   |
| Aa3                                | 7,500                        | Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP<br>Proj., 6.50%, 10/15/17                                   | 10/12 @ 100   | 8,365,200    |
|                                    |                              |  |   | 23,702,900   |
|                                    |                              | <b>Washington</b> 2.4%   |   |              |
| AAA                                | 10,000                       | Washington,<br>Ser. S-5, Zero Coupon, 1/01/19, FGIC  | No Opt. Call  | 5,214,000    |
| AAA                                | 4,630                        | Motor Vehicle, Ser. F, Zero Coupon, 12/01/21, MBIA   | No Opt. Call  | 2,055,998    |
|                                    |                              |  |   | 7,269,998    |
|                                    |                              | <b>Wisconsin</b> 2.2%  |   |              |
| A                                  | 2,880                        | Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs. Proj.,<br>5.50%, 8/15/17  | 08/13 @ 100   | 3,098,477    |
| A                                  | 3,190                        | 5.50%, 8/15/18   | 08/13 @ 100   | 3,406,090    |
|                                    |                              |  |   | 6,504,567    |

|  |        |  |              |             |
|--|--------|--|--------------|-------------|
| <b>Multi-State</b> 6.8%  |        |  |              |             |
| Charter Mac Equity Issuer Trust,   |        |  |              |             |
| A3   | 1,0005 | Ser. A, 5.75%, 4/30/15                                 | No Opt. Call | 1,050,750   |
| A3   | 2,5005 | Ser. A, 6.00%, 4/30/19                                 | No Opt. Call | 2,632,700   |
| Baa1   | 4,0005 | Ser. B, 6.00%, 4/30/15                                 | No Opt. Call | 4,200,520   |
| Baa1   | 2,5005 | Ser. B, 6.30%, 4/30/19                                 | No Opt. Call | 2,642,700   |
| Munimae TE Bond Subsidiary, LLC,   |        |  |              |             |
| Baa2   | 5,0005 | Ser. C1, 5.40%, 6/30/49                                | 09/14 @ 100  | 4,951,100   |
| Baa2   | 5,0005 | Ser. C2, 5.80%, 6/30/49                                | 09/14 @ 100  | 4,931,350   |
|  |        |  |              | 20,409,120  |
| <b>Trust Territories</b> 1.3%  |        |  |              |             |
| San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C,                |        |  |              |             |
| A-   | 4,0005 | 4.50%, 12/01/16  | 12/13 @ 102  | 4,003,280   |
| <b>Puerto Rico</b> 11.9%   |        |  |              |             |
| Puerto Rico, Pub. Impvt., Ser. A,  |        |  |              |             |
| A-   | 5,000  | 5.25%, 7/01/22   | 07/13 @ 100  | 5,338,500   |
| A-   | 11,000 | 5.25%, 7/01/23   | 07/13 @ 100  | 11,680,350  |
| A-   | 7,000  | 5.25%, 7/01/24   | 07/13 @ 100  | 7,397,320   |
| A-   | 10,900 | Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24 | 07/13 @ 100  | 11,462,549  |
|  |        |  |              | 35,878,719  |
| <b>U. S. Virgin Islands</b> 2.0%   |        |  |              |             |
| Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund Loan,<br>Ser. A, |        |  |              |             |
| BBB  | 1,090  | 5.25%, 10/01/17  | 10/14 @ 100  | 1,167,129   |
| BBB  | 1,385  | 5.25%, 10/01/19  | 10/14 @ 100  | 1,472,823   |
| BBB  | 1,400  | 5.25%, 10/01/21  | 10/14 @ 100  | 1,481,956   |
| BBB  | 970    | 5.25%, 10/01/22  | 10/14 @ 100  | 1,024,436   |
| BBB  | 925    | 5.25%, 10/01/24  | 10/14 @ 100  | 967,263     |
|  |        |  |              | 6,113,607   |
| <b>Total Long-Term Investments (cost \$456,176,799)</b>                  |        |  |              | 472,055,490 |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value          |
|-----------------|---|----------------|
|                 | <b>MONEY MARKET FUND</b> 0.6%   |                |
| 1,950           | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,950,000)     | \$ 1,950,000   |
|                 | <b>Total Investments</b> 157.7% (cost \$458,126,799)                      | \$ 474,005,490 |
|                 | Other assets in excess of liabilities 1.4%                                | 4,144,813      |
|                 | Preferred shares at redemption value, including dividends payable (59.1%) | (177,632,763)  |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 300,517,540 |

- 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 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 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, 2004, the Trust held 8.1% of its net assets, with a current market value of \$24,412,400, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Municipal Target Term Trust (BMN)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 145.0%</b> |                              |   |   |              |
| <b>Alabama □ 3.4%</b>                 |                              |   |   |              |
|                                       |                              | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%,<br>3/01/07, MBIA  | No Opt. Call  | \$ 9,806,360 |
| AAA                                   | \$ 9,450                     |   |   |              |
| AAA                                   | 5,000                        | Jefferson Cnty., Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA  | No Opt. Call  | 5,289,400    |
| AAA                                   | 1,000                        | Mobile, GO, 4.00%, 2/15/07, AMBAC   | No Opt. Call  | 1,034,610    |
|                                       |                              |   |   | 16,130,370   |
| <b>Alaska □ 2.4%</b>                  |                              |   |   |              |
|                                       |                              | Anchorage, GO,<br>Ser. A, 4.125%, 6/01/06, FGIC   | No Opt. Call  | 1,794,870    |
| AAA                                   | 1,750                        |   |   |              |
| AAA                                   | 2,245                        | Ser. A, 4.25%, 6/01/07, FGIC  | No Opt. Call  | 2,345,217    |
| AAA                                   | 1,335                        | Ser. B, 3.20%, 7/01/07, MBIA  | No Opt. Call  | 1,361,299    |
| AAA                                   | 5,000                        | Ser. B, 3.25%, 7/01/07, MBIA  | No Opt. Call  | 5,104,500    |
| AAA                                   | 1,000                        | Ser. B, 4.25%, 7/01/07, FGIC  | No Opt. Call  | 1,044,930    |
|                                       |                              |   |   | 11,650,816   |
| <b>Arizona □ 2.4%</b>                 |                              |   |   |              |
|                                       |                              | Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA<br>Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07,<br>AMBAC      | No Opt. Call  | 5,176,400    |
| AAA                                   | 5,000                        |   |   |              |
| AAA                                   | 6,255                        |   | No Opt. Call  | 6,534,473    |
|                                       |                              |   |   | 11,710,873   |
| <b>Arkansas □ 1.1%</b>                |                              |   |   |              |
|                                       |                              | Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj.,<br>3.55%, 12/01/21, FSA  | 12/06 @ 100   | 5,117,700    |
| AAA                                   | 5,000                        |   |   |              |
| <b>California □ 7.8%</b>              |                              |   |   |              |
|                                       |                              | California, GO, 6.30%, 9/01/06, AMBAC<br>California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%,<br>5/01/07, MBIA              | No Opt. Call  | 6,401,640    |
| AAA                                   | 6,000                        |   |   |              |
| AAA                                   | 30,000                       |   | No Opt. Call  | 30,767,700   |
|                                       |                              |   |   | 37,169,340   |
| <b>Colorado □ 8.8%</b>                |                              |   |   |              |
|                                       |                              | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA<br>El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%,<br>12/01/06, AMBAC | No Opt. Call  | 18,548,068   |
| AAA                                   | 17,150                       |   |   |              |
| AAA                                   | 1,015                        | Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon,<br>1/01/07, MBIA  | No Opt. Call  | 1,018,756    |
| AAA                                   | 9,700                        |   | No Opt. Call  | 9,187,161    |

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|     |       |   |              |            |
|-----|-------|---|--------------|------------|
|     |       | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA,  |              |            |
| AAA | 6,215 | 5.00%, 6/01/06  | No Opt. Call | 6,449,181  |
| AAA | 5,470 | 5.00%, 6/01/07  | No Opt. Call | 5,814,938  |
| AAA | 1,100 | Thornton, COP, 2.50%, 12/01/06, AMBAC   | No Opt. Call | 1,104,070  |
|     |       |   |              | 42,122,174 |
|     |       | <b>Delaware</b> 0.2%  |              |            |
| AAA | 1,050 | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA  | No Opt. Call | 1,054,872  |
|     |       | <b>Florida</b> 2.2%   |              |            |
|     |       | Delray Beach, FSA,  |              |            |
| AAA | 1,255 | Decade of Excellence Prog., GO, 3.50%, 2/01/07  | No Opt. Call | 1,286,312  |
| AAA | 1,740 | Utils. Tax, 3.50%, 6/01/07  | No Opt. Call | 1,789,399  |
| AAA | 1,645 | Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA<br>Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, | No Opt. Call | 1,708,596  |
| AAA | 1,765 | AMBAC   | ETM          | 1,782,826  |
| AAA | 2,000 | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA  | No Opt. Call | 2,068,820  |
| AAA | 1,865 | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA   | No Opt. Call | 1,968,713  |
|     |       |   |              | 10,604,666 |
|     |       | <b>Georgia</b> 1.0%   |              |            |
| AAA | 4,805 | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA   | No Opt. Call | 4,989,656  |
|     |       | <b>Hawaii</b> 4.7%  |              |            |
|     |       | Hawaii, GO,   |              |            |
| AAA | 5,675 | Ser. CP, 5.50%, 10/01/06, FGIC  | No Opt. Call | 5,983,606  |
| AAA | 9,000 | Ser. CS, 5.25%, 4/01/06, MBIA   | No Opt. Call | 9,328,860  |
| AAA | 1,265 | Ser. CW, 3.60%, 8/01/06, FGIC   | No Opt. Call | 1,290,629  |
|     |       | Honolulu City & Cnty., GO, Ser. A,  |              |            |
| AAA | 2,275 | 4.00%, 9/01/06, FSA   | No Opt. Call | 2,338,177  |
| AAA | 3,500 | 5.80%, 1/01/07, FGIC  | No Opt. Call | 3,736,810  |
|     |       |   |              | 22,678,082 |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|---|---|--------------|
|   |   | <b>Illinois</b> <b>17.6%</b>  |   |              |
|   |   | Champaign Cnty. Cmnty. Unit Sch. Dist., Proj. No. 116, Ser. C, FGIC,  |   |              |
| AAA   | \$ 1,065  | Zero Coupon, 1/01/07  | No Opt. Call  | \$ 1,008,693 |
| AAA   | 2,760   | Zero Coupon, 1/01/08  | No Opt. Call  | 2,536,164    |
| AAA   | 12,000  | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA<br>Chicago Park Dist., Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07,<br>FGIC | No Opt. Call  | 12,445,200   |
| AAA   | 2,665   | Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC   | No Opt. Call  | 2,699,512    |
| AAA   | 1,565   | Cook Cnty. High Sch. Dist., Number 201 J. Sterling Morton<br>Twnshp. Proj., FGIC,                               | No Opt. Call  | 1,600,385    |
| AAA   | 6,790   | Zero Coupon, 12/01/07   | ETM   | 6,295,416    |
| AAA   | 430   | Zero Coupon, 12/01/07   | No Opt. Call  | 396,284      |
|   |   | Du Page Cnty., Trans. Rev., FSA,  |   |              |
| AAA   | 4,815   | 4.50%, 1/01/07  | No Opt. Call  | 5,016,893    |
| AAA   | 5,390   | 4.50%, 1/01/09  | No Opt. Call  | 5,760,886    |
|   |   | Illinois, GO, Ser. I,   |   |              |
| AAA   | 15,080  | 3.25%, 11/01/06, FGIC   | No Opt. Call  | 15,333,947   |
| AAA   | 4,000   | 4.00%, 4/01/07, FSA   | No Opt. Call  | 4,141,240    |
| AAA   | 12,625  | 4.25%, 4/01/07, MBIA  | No Opt. Call  | 13,139,216   |
|   |   | Illinois Sales Tax, Ser. O,   |   |              |
| AAA   | 5,900   | Zero Coupon, 6/15/07  | No Opt. Call  | 5,504,346    |
| AAA   | 5,635   | Zero Coupon, 6/15/08  | No Opt. Call  | 5,087,391    |
| AAA   | 1,000   | Kane Cnty., GO, 3.75%, 1/01/07, FGIC  | No Opt. Call  | 1,027,440    |
| AAA   | 2,000   | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC  | No Opt. Call  | 2,333,300    |
|   |   |   |   | <hr/>        |
|   |   |   |   | 84,326,313   |
|   |   |   |   | <hr/>        |
|   |   | <b>Indiana</b> <b>2.9%</b>  |   |              |
| AAA   | 5,000   | Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC   | No Opt. Call  | 5,167,900    |
| AAA   | 9,000   | Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06,<br>AMBAC   | No Opt. Call  | 8,621,730    |
|   |   |   |   | <hr/>        |
|   |   |   |   | 13,789,630   |
|   |   |   |   | <hr/>        |
|   |   | <b>Iowa</b> <b>0.9%</b>   |   |              |
| AAA   | 3,940   | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC  | No Opt. Call  | 4,094,881    |
|   |   |   |   | <hr/>        |
|   |   | <b>Kentucky</b> <b>4.1%</b>   |   |              |
|   |   | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj.,   |   |              |
| AAA   | 12,610  | Ser. B, Zero Coupon, 10/01/07, MBIA   | No Opt. Call  | 11,616,080   |
|   |   | Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA,   |   |              |
| AAA   | 2,035   | Ser. B, 4.00%, 8/01/06  | No Opt. Call  | 2,088,724    |
| AAA   | 5,560   | Ser. C, 4.00%, 8/01/06  | No Opt. Call  | 5,706,784    |
|   |   |   |   | <hr/>        |
|   |   |   |   | 19,411,588   |

|     |        |  |              |            |
|-----|--------|--|--------------|------------|
|     |        | <b>Louisiana</b> 4.4%  |              |            |
|     |        | Louisiana Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%,     |              |            |
| AAA | 3,555  | 5/01/07, AMBAC   | No Opt. Call | 3,687,530  |
|     |        | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, |              |            |
| AAA | 4,565  | 3.00%, 5/15/07, MBIA   | No Opt. Call | 4,623,204  |
| AAA | 7,580  | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08                    | No Opt. Call | 7,693,094  |
| AAA | 5,250  | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC                     | No Opt. Call | 5,021,992  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 21,025,820 |
|     |        |  |              | <hr/>      |
|     |        | <b>Massachusetts</b> 2.7%  |              |            |
| AAA | 11,760 | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA                   | No Opt. Call | 12,942,938 |
|     |        |  |              | <hr/>      |
|     |        | <b>Michigan</b> 3.4%   |              |            |
| AAA | 1,270  | Detroit, GO, 3.00%, 4/01/07, MBIA                                | ETM          | 1,289,266  |
| AAA | 2,100  | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC                    | No Opt. Call | 2,168,607  |
| AAA | 5,000  | Michigan Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA              | No Opt. Call | 4,837,650  |
|     |        | Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA,       |              |            |
| AAA | 1,000  | 2.70%, 1/01/07   | No Opt. Call | 1,007,540  |
| AAA | 2,000  | 5.00%, 1/01/07   | No Opt. Call | 2,103,980  |
| AAA | 4,850  | Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA                | No Opt. Call | 4,997,925  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 16,404,968 |
|     |        |  |              | <hr/>      |
|     |        | <b>Minnesota</b> 2.1%  |              |            |
| AAA | 5,075  | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06           | No Opt. Call | 5,362,194  |
|     |        | Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,                    |              |            |
| AAA | 1,150  | Ser. A, 3.00%, 2/01/07   | No Opt. Call | 1,165,951  |
| AAA | 840    | Ser. B, 3.25%, 2/01/07   | No Opt. Call | 855,876    |
| AAA | 2,435  | Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA          | 02/05 @ 102  | 2,486,476  |
|     |        |  |              | <hr/>      |
|     |        |  |              | 9,870,497  |
|     |        |  |              | <hr/>      |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|---|---|--------------|
|   |   | <b>Mississippi</b> 0.4%   |   |              |
| AAA   | \$ 1,935  | Vicksburg, GO, 4.00%, 4/01/07, MBIA   | No Opt. Call  | \$ 2,003,751 |
|   |   | <b>Nebraska</b> 0.8%  |   |              |
| AAA   | 3,850   | Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06,<br>FSA  | No Opt. Call  | 3,914,834    |
|   |   | <b>Nevada</b> 1.5%  |   |              |
| AAA   | 2,975   | Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC  | No Opt. Call  | 3,076,121    |
| AAA   | 2,005   | Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA<br>Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj.,<br>AMBAC, | No Opt. Call  | 2,078,463    |
| AAA   | 800   | Zero Coupon, 1/01/07  | No Opt. Call  | 755,480      |
| AAA   | 1,295   | Zero Coupon, 1/01/08  | No Opt. Call  | 1,185,417    |
|   |   |   |   | 7,095,481    |
|   |   | <b>New Jersey</b> 3.6%  |   |              |
| AAA   | 140   | Elizabeth, GO, 6.60%, 8/01/06, MBIA   | 01/05 @ 100   | 140,517      |
| AAA   | 1,000   | Monmouth Cnty. Impvt. Auth., Gov't. Loan, 2.34%, 12/01/06,<br>FSA   | No Opt. Call  | 1,002,030    |
| AAA   | 8,565   | New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07,<br>FGIC  | ETM   | 9,020,572    |
| AAA   | 1,1653  | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A,<br>AMBAC,  |   |              |
| AAA   |   | 5.125%, 6/15/05   | N/A   | 1,204,470    |
| AAA   | 3,835   | 5.125%, 6/15/07   | 06/05 @ 102   | 3,961,440    |
| AAA   |   | No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06,   |   |              |
| AAA   | 730   | MBIA  | ETM   | 758,813      |
| AAA   | 1,250   | Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA   | 06/05 @ 100   | 1,272,150    |
|   |   |   |   | 17,359,992   |
|   |   | <b>New Mexico</b> 1.1%  |   |              |
| AAA   | 3,535   | Gallup, PCR, Plains Elec. Generation Proj., 6.50%, 8/15/07,<br>MBIA   | 01/05 @ 100   | 3,551,685    |
| AAA   | 1,855   | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07,<br>MBIA  | No Opt. Call  | 1,901,950    |
|   |   |   |   | 5,453,635    |
|   |   | <b>New York</b> 9.8%  |   |              |
| AAA   | 1,040   | Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC  | No Opt. Call  | 1,053,218    |
| AAA   | 2,800   | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC  | No Opt. Call  | 2,891,168    |
| AAA   | 13,000  | New York City, GO,<br>Ser. A, 7.00%, 8/01/07, FSA   | 08/06 @ 101.5   | 14,136,590   |
| AAA   | 10,000  | Ser. E, 6.125%, 8/01/06, MBIA   | No Opt. Call  | 10,598,300   |



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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
|     |        | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A,                      |              |            |
| AAA | 2,000  | 3.20%, 2/15/07, FSA   | No Opt. Call | 2,035,620  |
| AAA | 2,460  | New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA                            | No Opt. Call | 2,490,159  |
| AAA | 810    | New York Env. Fac. Corp., PCR, Ser. D, 6.40%, 5/15/06                             | 01/05 @ 102  | 830,299    |
| AAA | 9,220  | New York Hsg. Fin. Agcy., Hsg. Proj. Mtg., Ser. A, 5.50%,<br>11/01/06, FSA        | 05/06 @ 102  | 9,539,012  |
| AAA | 1,805  | Rochester, Ser. B, MBIA,<br>4.00%, 2/15/07  | ETM          | 1,871,623  |
| AAA | 1,465  | 4.00%, 2/15/07  | No Opt. Call | 1,518,150  |
|     |        |   |              | 46,964,139 |
|     |        | <b>North Carolina</b> 1.3%  |              |            |
|     |        | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%,<br>1/01/06, CAPMAC |              |            |
| AAA | 6,000  |   | No Opt. Call | 6,217,020  |
|     |        | <b>Ohio</b> 5.3%  |              |            |
|     |        | Amer. Muni. Pwr., Inc., Omega JU2 Proj., 4.00%, 1/01/07,                          |              |            |
| AAA | 1,000  | AMBAC   | No Opt. Call | 1,032,860  |
| AAA | 2,170  | Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06,                     | No Opt. Call | 2,239,592  |
| AAA | 1,285  | MBIA  | No Opt. Call | 1,308,336  |
| AAA | 4,585  | Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA                         | No Opt. Call | 4,797,881  |
| AAA | 10,000 | Ohio Bldg. Auth., Ser. A, FSA,<br>Admin. Bldg. Fd., 5.00%, 10/01/06               | No Opt. Call | 10,455,600 |
| AAA | 5,400  | Correction Facs., 5.00%, 10/01/06   | No Opt. Call | 5,480,298  |
|     |        | Ohio Wtr. Dev. Auth., Pure Wtr. Proj., 3.00%, 6/01/07, AMBAC                      | No Opt. Call |            |
|     |        |   |              | 25,314,567 |
|     |        | <b>Oklahoma</b> 1.5%  |              |            |
|     |        | Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%,<br>1/01/07, AMBAC          |              |            |
| AAA | 6,660  |   | No Opt. Call | 7,012,913  |
|     |        | <b>Oregon</b> 1.3%  |              |            |
|     |        | Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06,<br>FSA                |              |            |
| AAA | 2,020  |   | No Opt. Call | 2,115,991  |
| AAA | 2,065  | Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA                                   | No Opt. Call | 2,194,207  |
| AAA | 2,000  | Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%,<br>6/15/07, MBIA            | No Opt. Call | 2,038,500  |
|     |        |   |              | 6,348,698  |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|--|---|--------------|
| <b>Pennsylvania</b> <b>5.0%</b>                 |   |  |   |              |
| AAA   | \$ 1,500  | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FGIC     | No Opt. Call  | \$ 1,555,230 |
| AAA   | 1,345   | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC                              | No Opt. Call  | 1,394,281    |
| AAA   | 1,615   | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC                         | No Opt. Call  | 1,670,217    |
| AAA   | 1,900   | Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA                       | No Opt. Call  | 1,948,431    |
| AAA   | 2,375   | Pennsylvania Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC                         | No Opt. Call  | 2,456,225    |
| AAA   | 1,000   | Philadelphia, GO, FSA, 4.00%, 9/15/06  | No Opt. Call  | 1,028,740    |
| AAA   | 3,100   | 4.05%, 9/15/07   | No Opt. Call  | 3,231,781    |
| AAA   | 2,950   | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA                                   | No Opt. Call  | 3,087,175    |
| AAA   | 3,620   | Pittsburgh Pub. Pkg. Auth., Pkg. Rev., 2.75%, 12/01/06, AMBAC                    | No Opt. Call  | 3,651,494    |
| AAA   | 875   | Pocono Mtn. Sch. Dist., GO, FSA, 4.50%, 4/01/07                                  | No Opt. Call  | 916,554      |
| AAA   | 3,025   | 4.50%, 10/01/07  | No Opt. Call  | 3,187,382    |
|   |   |  |   | 24,127,510   |
| <b>Rhode Island</b> <b>1.1%</b>                 |   |  |   |              |
| AAA   | 1,865   | Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC                                     | No Opt. Call  | 1,918,264    |
| AAA   | 3,400   | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA          | No Opt. Call  | 3,509,038    |
|   |   |  |   | 5,427,302    |
| <b>South Carolina</b> <b>0.8%</b>               |   |  |   |              |
| AAA   | 1,715   | Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC                     | No Opt. Call  | 1,738,993    |
| AAA   | 2,070   | Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC                       | No Opt. Call  | 2,068,675    |
|   |   |  |   | 3,807,668    |
| <b>Texas</b> <b>16.4%</b>                       |   |  |   |              |
| AAA   | 6,575   | Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA                          | No Opt. Call  | 6,747,594    |
| AAA   | 2,400   | Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA                     | No Opt. Call  | 2,533,368    |
| AAA   | 1,095   | Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC      | No Opt. Call  | 1,132,964    |
| AAA   | 8,500   | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC             | No Opt. Call  | 8,183,290    |
| AAA   | 6,355   | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC                                     | No Opt. Call  | 6,519,849    |
| AAA   | 1,305   | Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA                                | No Opt. Call  | 1,323,087    |
| AAA   | 2,280   | Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC                    | No Opt. Call  | 2,362,376    |
| AAA   | 3,445   | El Paso Cnty., GO, 4.00%, 2/15/07, FSA   | No Opt. Call  | 3,562,785    |
| AAA   | 1,000   | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC | No Opt. Call  | 1,034,670    |

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|     |        |  |              |            |
|-----|--------|--|--------------|------------|
| AAA | 6,185  | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08                    | No Opt. Call | 6,277,280  |
| AAA | 2,915  | Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA                          | No Opt. Call | 3,034,369  |
|     |        | Round Rock Indpt. Sch. Dist., GO, Ser. A,                        |              |            |
| AAA | 2,465  | 4.25%, 8/01/06   | No Opt. Call | 2,538,777  |
| AAA | 1,000  | 4.25%, 8/01/07   | No Opt. Call | 1,046,890  |
| AAA | 8,115  | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC      | ETM          | 7,489,009  |
| AAA | 1,000  | Sugar Land, GO, 2.50%, 2/15/07, FGIC                             | No Opt. Call | 1,003,470  |
| AAA | 5,000  | Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA            | No Opt. Call | 5,068,900  |
| AAA | 15,000 | Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC               | No Opt. Call | 14,412,000 |
| AAA | 1,000  | Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC                      | No Opt. Call | 1,013,470  |
| AAA | 3,000  | Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC                 | No Opt. Call | 3,117,930  |
|     |        |  |              | 78,402,078 |
|     |        | <b>Utah</b> <b>5.7%</b>  |              |            |
|     |        | Utah, GO, Ser. B,  |              |            |
| AAA | 5,950  | 4.50%, 7/01/06   | No Opt. Call | 6,152,003  |
| AAA | 20,000 | 4.50%, 7/01/07   | No Opt. Call | 21,063,400 |
|     |        |  |              | 27,215,403 |
|     |        | <b>Washington</b> <b>9.8%</b>                                    |              |            |
| AAA | 1,325  | Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA  | No Opt. Call | 1,359,066  |
| AAA | 3,000  | Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, |              |            |
|     |        | AMBAC  | No Opt. Call | 3,096,810  |
|     |        | King Cnty.,  |              |            |
| Aaa | 75     | 3.50%, 12/01/06, MBIA  | ETM          | 76,795     |
| Aaa | 2,015  | 3.50%, 12/01/06, MBIA  | No Opt. Call | 2,059,793  |
| AAA | 3,085  | Swr. Rev., 3.50%, 1/01/07, FGIC                                  | No Opt. Call | 3,154,752  |
| AAA | 2,100  | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC                 | No Opt. Call | 2,166,150  |
|     |        | Seattle, GO, Ser. E, MBIA,                                       |              |            |
| AAA | 1,700  | Zero Coupon, 12/15/07  | No Opt. Call | 1,557,744  |
| AAA | 1,345  | Zero Coupon, 12/15/08  | No Opt. Call | 1,193,163  |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup><br/>(unaudited)</b>               | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Option Call<br/>Provisions<sup>2</sup><br/>(unaudited)</b> | <b>Value</b> |
|---|---------------------------------------|--|---|--------------|
| <b>Washington</b> (continued)                           |                                       |  |   |              |
| AAA   | \$ 5,620                              | Snohomish Cnty. Pub. Util. Dist., Elec. Rev.,<br>4.125%, 12/01/06, FSA   | No Opt. Call  | \$ 5,810,068 |
| AAA   | 1,250                                 | 6.55%, 1/01/07, FGIC   | ETM   | 1,276,913    |
| AAA   | 3,890                                 | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA   | No Opt. Call  | 4,015,530    |
| AAA   | 3,360                                 | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA  | No Opt. Call  | 3,481,397    |
| AAA   | 5,000                                 | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA   | No Opt. Call  | 5,369,800    |
| AAA   | 12,875                                | Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero<br>Coupon, 7/01/06, MBIA                                 | No Opt. Call  | 12,418,452   |
|   |                                       |  |   | 47,036,433   |
| <b>West Virginia</b> 1.7%                               |                                       |  |   |              |
| AAA   | 5,300                                 | West Virginia, GO, 4.00%, 6/01/06, FSA<br>West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.<br>Proj., MBIA, | No Opt. Call  | 5,430,486    |
| AAA   | 1,000                                 | Ser. B, 4.00%, 6/01/06   | No Opt. Call  | 1,023,920    |
| AAA   | 1,500                                 | Ser. A, 4.00%, 6/01/07   | No Opt. Call  | 1,555,395    |
|   |                                       |  |   | 8,009,801    |
| <b>Wisconsin</b> 5.8%                                   |                                       |  |   |              |
| AAA   | 1,380                                 | Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC   | No Opt. Call  | 1,424,533    |
| AAA   | 5,000                                 | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA  | No Opt. Call  | 4,494,700    |
| AAA   | 1,275                                 | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA   | No Opt. Call  | 1,319,982    |
| AAA   | 880                                   | Wisconsin,<br>COP, Ser. A, 3.75%, 3/01/07, FSA   | No Opt. Call  | 904,789      |
| AAA   | 12,780                                | COP, Ser. A, 3.75%, 9/01/07, FSA   | No Opt. Call  | 13,200,973   |
| AAA   | 6,085                                 | GO, Ser. G, 4.00%, 5/01/07, MBIA   | No Opt. Call  | 6,309,050    |
|   |                                       |  |   | 27,654,027   |
| <b>Total Long-Term Investments (cost \$669,744,000)</b> |                                       |  |   | 694,460,436  |
| <b>SHORT-TERM INVESTMENTS</b> 15.9%                     |                                       |  |   |              |
| <b>Florida</b> 0.0%                                     |                                       |  |   |              |
| F1+   | 2004                                  | Orange Cnty. Sch. Brd., COP, Ser. B, 2.15%, 1/03/05, AMBAC,<br>FRDD  | N/A   | 200,000      |
| <b>Georgia</b> 3.1%                                     |                                       |  |   |              |
| F1+   | 4,4654                                | De Kalb County Hsg. Auth., 4.50%, 1/03/05, FRWD  | N/A   | 4,465,000    |
| A1+   | 10,3454                               | Mun. Elec. Auth., Proj. One, Ser. C, 1.87%, 1/05/05, MBIA,<br>FRWD   | N/A   | 10,345,000   |
|   |                                       |  |   | 14,810,000   |

|                            |         |  |     |            |
|----------------------------|---------|--|-----|------------|
| <b>Massachusetts</b> 2.3%  |         |  |     |            |
| A1+                        | 11,2004 | Massachusetts Dev. Fin. Agcy. Rev., Boston Univ. Proj., Ser. R-2, 2.17%, 1/03/05, XLCA, FRDD | N/A | 11,200,000 |
| <b>New Jersey</b> 2.5%     |         |  |     |            |
| A1+                        | 11,8904 | New Jersey Sports & Exposition Auth., Ser. B 2, 1.95%, 1/05/05, MBIA, FRWD                   | N/A | 11,890,000 |
| <b>New York</b> 2.9%       |         |  |     |            |
| A1+                        | 5,0004  | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. C, 2.18%, 1/03/05, FRDD      | N/A | 5,000,000  |
| A1+                        | 9,0004  | New York City Transl. Fin. Auth., Ser. A-1, 2.00%, 1/05/05, FRWD                             | N/A | 9,000,000  |
|                            |         |  |     | 14,000,000 |
| <b>North Carolina</b> 1.1% |         |  |     |            |
| A1+                        | 5,0004  | North Carolina, Ser. B, 1.95%, 1/05/05, FRWD   | N/A | 5,000,000  |
| <b>Ohio</b> 1.9%           |         |  |     |            |
| VMIG1                      | 3,3004  | Hamilton Cnty. Hosp. Facs., 2.01%, 1/06/05, FRWD   | N/A | 3,300,000  |
| VMIG1                      | 5,8454  | Hamilton Ohio Elec. Rev., Ser. B, 1.99%, 1/06/05, FSA, FRWD                                  | N/A | 5,845,000  |
|                            |         |  |     | 9,145,000  |
| <b>Texas</b> 0.7%          |         |  |     |            |
| A1+                        | 3,3654  | Brownsville Util. Sys., Ser. A, 1.97%, 1/05/05, MBIA, FRWD                                   | N/A | 3,365,000  |
| <b>Puerto Rico</b> 0.5%    |         |  |     |            |
| A1+                        | 2,5004  | Puerto Rico Comnwth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.95%, 1/05/05, AMBAC, FRWD | N/A | 2,500,000  |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value          |
|-----------------|---|----------------|
|                 | <b>Money Market Fund</b> 0.9%   |                |
| 4,100           | AIM Tax Free Investment. Co. Cash Reserve Portfolio                       | \$ 4,100,000   |
|                 | <b>Total Short-Term Investments (cost \$76,210,000)</b>                   | 76,210,000     |
|                 | <b>Total Investments</b> 160.9% (cost \$745,954,000)                      | 770,670,436    |
|                 | Other assets in excess of liabilities 1.6%                                | 7,560,477      |
|                 | Preferred shares at redemption value, including dividends payable (62.5)% | (299,189,294)  |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 479,041,619 |

- 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 prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Strategic Municipal Trust (BSD)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|-------------------------------------|------------------------------|---|---|------------|
| <b>LONG-TERM INVESTMENTS</b> 152.3% |                              |   |   |            |
| <b>Alabama</b> 14.2%                |                              |   |   |            |
| AAA                                 | \$ 7,000                     | Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%,<br>7/01/18               | 07/09 @ 101.5 \$                                      | 7,853,790  |
| Baa2                                | 3,000                        | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser.<br>A, 6.70%, 11/01/29 | 11/09 @ 101   | 3,250,230  |
| AAA                                 | 4,6353                       | Jefferson Cnty. Swr., Ser. D, 5.75%, 2/01/07, FGIC                                    | N/A   | 5,005,800  |
|                                     |                              |   |   | 16,109,820 |
| <b>Alaska</b> 1.0%                  |                              |   |   |            |
| AAA                                 | 1,130                        | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA                                | 12/05 @ 102   | 1,166,646  |
| <b>California</b> 6.2%              |                              |   |   |            |
| AAA                                 | 1,000                        | California St., 5.00%, 6/01/31, AMBAC   | 12/14 @ 100   | 1,030,690  |
| A-                                  | 2,600                        | Golden St. Tobacco Sec. Corp., Ser. B,<br>5.50%, 6/01/43                              | 06/13 @ 100   | 2,712,164  |
| A-                                  | 3,100                        | 5.625%, 6/01/38   | 06/13 @ 100   | 3,271,151  |
|                                     |                              |   |   | 7,014,005  |
| <b>Colorado</b> 2.0%                |                              |   |   |            |
| AAA                                 | 10,000                       | Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon,<br>6/15/30, FSA                 | 06/11 @<br>31.387                                     | 2,249,000  |
| <b>Connecticut</b> 8.6%             |                              |   |   |            |
| Baa3                                | 1,500                        | Mashantucket Western Pequot Tribe, Spec. Rev.,<br>Ser. A, 5.50%, 9/01/28              | 09/09 @ 101   | 1,534,245  |
| Baa3                                | 8,0004                       | Ser. B, 5.75%, 9/01/27  | 09/07 @ 102   | 8,287,200  |
|                                     |                              |   |   | 9,821,445  |
| <b>Florida</b> 9.7%                 |                              |   |   |            |
| BBB-                                | 2,150                        | Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1,<br>6.00%, 10/01/19                   | 10/09 @ 102   | 2,118,373  |
| BBB-                                | 2,000                        | 6.10%, 10/01/29   | 10/09 @ 102   | 1,962,240  |
| NR                                  | 3,300                        | Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A,<br>7.125%, 4/01/30     | 10/10 @ 101   | 3,618,978  |
| BB                                  | 2,045                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj.,<br>6.75%, 11/15/21          | 11/14 @ 100   | 2,188,804  |
| NR                                  | 1,070                        | Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36                           | 05/12 @ 101   | 1,105,075  |
|                                     |                              |   |   | 10,993,470 |

|                         |        |   |              |            |
|-------------------------|--------|---|--------------|------------|
| <b>Georgia</b> 1.8%     |        |   |              |            |
| AAA                     | 2,000  | Atlanta Wtr. & Wstwr., 5.00%, 11/01/34, FSA   | 11/14 @ 100  | 2,056,160  |
| <b>Illinois</b> 9.9%    |        |   |              |            |
| NR                      | 850    | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,<br>6/15/23                                      | No Opt. Call | 857,641    |
| AAA                     | 4,4803 | Chicago Brd. of Ed., Sch. Reform, AMBAC,<br>5.75%, 12/01/07   | N/A          | 4,993,050  |
| AAA                     | 520    | 5.75%, 12/01/27   | 12/07 @ 102  | 572,868    |
| CC                      | 7,560  | Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term. Proj.,<br>6.45%, 5/01/18                         | 01/05 @ 100  | 4,164,502  |
| Baa2                    | 375    | Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,<br>Ser. A, 5.125%, 6/01/35                | 06/14 @ 100  | 366,229    |
| Baa3                    | 300    | Ser. B, 5.375%, 6/01/35   | 06/14 @ 100  | 290,604    |
|                         |        |   |              | 11,244,894 |
| <b>Kentucky</b> 10.6%   |        |   |              |            |
| AAA                     | 32,345 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj.,<br>Ser. B, Zero Coupon,<br>10/01/24, MBIA | No Opt. Call | 12,039,132 |
| <b>Michigan</b> 9.3%    |        |   |              |            |
| AAA                     | 2,000  | Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19,<br>MBIA                                   | 08/09 @ 101  | 2,227,860  |
| BB+                     | 8,000  | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09   | 07/07 @ 101  | 8,333,760  |
|                         |        |   |              | 10,561,620 |
| <b>Missouri</b> 1.9%    |        |   |              |            |
| A                       | 2,000  | Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St.<br>Anthony's Med. Ctr. Proj., 6.125%, 12/01/19 | 12/10 @ 101  | 2,138,180  |
| <b>New Jersey</b> 10.6% |        |   |              |            |
| B                       | 6,000  | New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj.,<br>6.25%, 9/15/19                         | 09/09 @ 101  | 5,104,560  |
| AAA                     | 6,0003 | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A,<br>6.00%, 6/15/10                            | N/A          | 6,940,260  |
|                         |        |   |              | 12,044,820 |

See Notes to Financial Statements.



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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>New York</b> 8.4%               |                              |  |   |              |
|                                    |                              | New York City Transl. Fin. Auth., Ser. B,  |   |              |
| AAA                                | \$ 4,8853                    | 6.00%, 5/15/10   | N/A   | \$ 5,694,738 |
| AA+                                | 1,115                        | 6.00%, 11/15/21  | 05/10 @ 101   | 1,273,486    |
| Aa1                                | 2,500                        | New York Mtg. Agcy., Homeowner Mtg., Ser. 85, 5.70%,<br>10/01/17   | 09/09 @ 100   | 2,629,950    |
|                                    |                              |  |   | 9,598,174    |
| <b>Oklahoma</b> 1.1%               |                              |  |   |              |
| B-                                 | 1,225                        | Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35  | No Opt. Call  | 1,265,437    |
| <b>Pennsylvania</b> 18.8%          |                              |  |   |              |
|                                    |                              | Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp. Proj.,   |   |              |
| B3                                 | 2,250                        | 6.00%, 11/01/23  | 11/08 @ 102   | 2,099,835    |
| B3                                 | 2,335                        | 6.20%, 11/01/14  | 11/09 @ 102   | 2,298,574    |
|                                    |                              | Pennsylvania Econ. Dev. Fin. Auth., Ser. A,  |   |              |
| A3                                 | 700                          | Amtrak Proj., 6.125%, 11/01/21   | 05/11 @ 101   | 732,879      |
| A3                                 | 1,000                        | Amtrak Proj., 6.25%, 11/01/31  | 05/11 @ 101   | 1,041,550    |
| A3                                 | 1,000                        | Amtrak Proj., 6.50%, 11/01/16  | 05/11 @ 101   | 1,084,290    |
| BB-                                | 3,555                        | Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%,<br>12/01/36  | 12/09 @ 103   | 3,685,682    |
| AAA                                | 8,5003                       | Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/10, MBIA<br>Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%,<br>12/01/29, AMBAC | N/A   | 9,682,520    |
| AAA                                | 720                          |  | No Opt. Call  | 761,781      |
|                                    |                              |  |   | 21,387,111   |
| <b>South Carolina</b> 2.5%         |                              |  |   |              |
|                                    |                              | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,  |   |              |
| BBB                                | 2,500                        | Palmetto Hlth. Alliance Proj., Ser. C,<br>7.00%, 8/01/30   | 08/13 @ 100   | 2,796,925    |
| <b>Tennessee</b> 5.3%              |                              |  |   |              |
|                                    |                              | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%,<br>9/01/24   |   |              |
| Baa2                               | 3,750                        | Memphis Shelby Cnty. Arprt. Auth., Ser. D, 6.00%, 3/01/24,   | 01/05 @ 102   | 3,850,125    |
| AAA                                | 2,000                        | AMBAC  | 03/10 @ 101   | 2,198,900    |
|                                    |                              |  |   | 6,049,025    |
| <b>Texas</b> 12.5%                 |                              |  |   |              |
|                                    |                              | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon,<br>11/15/38, MBIA  | 11/30 @<br>61.166                                     | 705,945      |
| AAA                                | 4,750                        | Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21,  |   |              |
| AAA                                | 1,500                        | AMBAC  | 05/09 @ 101   | 1,646,595    |
| AAA                                | 15,000                       |  |   | 3,185,400    |

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|      |          |  |                   |                         |
|------|----------|--|-------------------|-------------------------|
|      |          | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31,<br>AMBAC                           | 08/12 @<br>32.807 |                         |
| AA+  | 500      | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22  | 08/10 @ 100       | 559,980                 |
| AAA  | 7,0303,5 | Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth. Proj.,<br>Ser. A, 5.875%, 11/15/09, AMBAC | N/A               | 8,091,460               |
|      |          |  |                   | <hr/> 14,189,380 <hr/>  |
|      |          | <b>Utah</b> 3.8%   |                   |                         |
| AAA  | 4,000    | Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19,<br>MBIA                               | 07/07 @ 102       | 4,371,680               |
|      |          | <b>Virginia</b> 1.7%   |                   |                         |
| AAA  | 1,750    | Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22   | 10/10 @ 100       | 1,948,468               |
|      |          | <b>Washington</b> 6.5%   |                   |                         |
| Aa1  | 4,750    | Washington, GO,<br>Ser. A, 5.625%, 7/01/24   | 07/09 @ 100       | 5,178,260               |
| Aa1  | 2,000    | Ser. B, 6.00%, 1/01/25   | 01/10 @ 100       | 2,243,580               |
|      |          |  |                   | <hr/> 7,421,840 <hr/>   |
|      |          | <b>Multi-State</b> 5.9%  |                   |                         |
| Baa1 | 2,0004   | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50                                       | 11/10 @ 100       | 2,294,720               |
| A3   | 4,0004   | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49                                       | 06/09 @ 100       | 4,414,440               |
|      |          |  |                   | <hr/> 6,709,160 <hr/>   |
|      |          | <b>Total Long-Term Investments (cost \$161,052,943)</b>  |                   | <hr/> 173,176,392 <hr/> |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value          |
|-----------------|---|----------------|
|                 | <b>MONEY MARKET FUND</b> 1.3%   |                |
| 1,500           | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,500,000)     | \$ 1,500,000   |
|                 | <b>Total Investments</b> 153.6% (cost \$162,552,943)                      | \$ 174,676,392 |
|                 | Other assets in excess of liabilities 0.9%                                | 1,016,062      |
|                 | Preferred shares at redemption value, including dividends payable (54.5)% | (62,006,319)   |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 113,686,135 |

- 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 prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 13.2% of its net assets, with a current market value of \$14,996,360, in securities restricted as to resale.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock California Insured Municipal 2008 Term Trust (BFC)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 151.4%</b> |                              |   |   |              |
| <b>California □ 139.3%</b>            |                              |   |   |              |
| AAA                                   | \$ 2,635                     | Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA   | No Opt. Call  | \$ 2,775,735 |
| AAA                                   | 1,060                        | Anaheim Union High Sch. Dist., GO, Ser. A, FSA,<br>3.50%, 8/01/08                         | No Opt. Call  | 1,101,149    |
| AAA                                   | 1,250                        | 4.00%, 8/01/09  | No Opt. Call  | 1,325,513    |
| AAA                                   | 1,000                        | Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA   | No Opt. Call  | 1,041,880    |
| AAA                                   | 2,000                        | California, GO,<br>5.00%, 6/01/09, MBIA   | No Opt. Call  | 2,203,800    |
| AAA                                   | 3,000                        | 5.50%, 4/01/09, MBIA  | No Opt. Call  | 3,354,600    |
| AAA                                   | 3,000                        | 5.50%, 2/01/10, MBIA  | No Opt. Call  | 3,381,990    |
| AAA                                   | 2,000                        | 6.25%, 9/01/08, FGIC  | No Opt. Call  | 2,263,380    |
| AAA                                   | 15,000                       | 6.30%, 9/01/08, MBIA  | No Opt. Call  | 17,001,300   |
| AAA                                   | 10,000                       | California Dept. of Wtr. Res.,<br>Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA           | No Opt. Call  | 10,242,900   |
| AAA                                   | 10,000                       | Pwr. Sply. Rev., Ser. A, 3.375%, 5/01/09, MBIA  | No Opt. Call  | 10,318,800   |
| AAA                                   | 1,000                        | Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09,<br>FGIC                         | No Opt. Call  | 1,064,540    |
| AAA                                   | 2,000                        | California Hlth. Facs. Fin. Auth., Sutter Hlth. Care Sys. Proj.,<br>5.70%, 8/15/09, MBIA  | 08/06 @ 102   | 2,144,120    |
| AAA                                   | 2,100                        | California Pub. Wks. Brd., Energy Efficiency, Ser. A, 5.625%,<br>10/01/08, AMBAC          | 10/05 @ 102   | 2,194,311    |
| AAA                                   | 2,600                        | Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A,<br>7.25%, 8/01/10, MBIA     | No Opt. Call  | 3,172,000    |
| AAA                                   | 1,135                        | Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09, FSA                               | No Opt. Call  | 1,190,456    |
| AAA                                   | 1,000                        | Chula Vista, COP, Police Fac. Proj., MBIA,<br>4.00%, 8/01/08                              | No Opt. Call  | 1,055,850    |
| AAA                                   | 1,000                        | 4.00%, 8/01/09  | No Opt. Call  | 1,060,410    |
| AAA                                   | 5,500                        | Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC                             | ETM   | 5,016,935    |
| AAA                                   | 1,855                        | El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC                                 | No Opt. Call  | 1,624,720    |
| AAA                                   | 4,025                        | Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09,<br>FGIC                     | No Opt. Call  | 4,584,797    |
| AAA                                   | 1,055                        | Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA                                 | No Opt. Call  | 1,096,831    |
| AAA                                   | 1,245                        | Long Beach Bd. of Fin. Auth., Tax Alloc. Rev., Redev. Projs.,<br>AMBAC,<br>3.50%, 8/01/08 | No Opt. Call  | 1,291,165    |
| AAA                                   | 1,120                        | 3.75%, 8/01/09  | No Opt. Call  | 1,173,200    |
| AAA                                   | 13,110                       | Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA   | No Opt. Call  | 13,629,811   |
| AAA                                   | 2,910                        | Los Angeles Cnty.,<br>Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC                    | No Opt. Call  | 3,210,254    |
| AAA                                   | 8,090                        | Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC  | No Opt. Call  | 9,166,132    |
| AAA                                   | 8,600                        | Asset Leasing Corp. Rev., 6.05%, 12/01/09, AMBAC  | No Opt. Call  | 9,940,826    |
| AAA                                   | 4,405                        |   | No Opt. Call  | 4,618,158    |

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|     |        |  |              |            |
|-----|--------|--|--------------|------------|
|     |        | Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%,<br>9/01/08, AMBAC                 |              |            |
|     |        | Sanitation Dists. Fin. Auth. Rev., Cap. Proj., Ser. A, 4.00%,<br>10/01/09, FSA                 |              |            |
| AAA | 9,835  | Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt. Proj., Ser.<br>B, 5.00%, 5/15/09, MBIA | No Opt. Call | 10,449,392 |
| AAA | 6,000  | Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA                                    | No Opt. Call | 6,592,500  |
| AAA | 3,860  | Los Angeles Unified Sch. Dist., FSA,<br>Ser. B, 3.00%, 10/01/08                                | No Opt. Call | 4,028,605  |
| AAA | 2,660  | Ser. F, 3.00%, 7/01/09   | No Opt. Call | 2,715,727  |
| AAA | 7,500  | Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA                                       | No Opt. Call | 7,629,525  |
| AAA | 1,000  | Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%,<br>2/15/09, MBIA                       | No Opt. Call | 1,038,820  |
| AAA | 1,000  | Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA                                      | No Opt. Call | 1,134,230  |
| AAA | 2,495  | Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A,<br>3.50%, 12/01/08, FSA         | No Opt. Call | 2,598,318  |
| AAA | 3,345  | Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC                                       | No Opt. Call | 3,486,427  |
| AAA | 1,000  | Sacramento Mun. Util. Dist., Elec. Rev., Ser. C,<br>5.75%, 11/15/07, MBIA                      | No Opt. Call | 1,038,330  |
| AAA | 825    | 5.75%, 11/15/08, FGIC  | ETM          | 828,762    |
| AAA | 3,750  | 5.75%, 11/15/09, MBIA  | ETM          | 3,767,100  |
| AAA | 3,950  | San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%,<br>3/01/10, FGIC                    | ETM          | 3,968,012  |
| AAA | 5,000  | San Diego Cnty.,<br>COP, 5.00%, 2/01/09, AMBAC   | ETM          | 5,328,500  |
| AAA | 2,360  | COP, 5.625%, 9/01/12, AMBAC  | No Opt. Call | 2,588,000  |
| AAA | 11,000 | Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08,<br>MBIA                            | No Opt. Call | 12,659,900 |
| AAA | 7,830  | Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08,<br>FGIC                            | ETM          | 7,902,192  |
| AAA | 2,500  | San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09,<br>MBIA                            | ETM          | 2,523,050  |
| AAA | 12,725 |  | No Opt. Call | 12,948,451 |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup><br/>(unaudited)</b>               | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Option Call<br/>Provisions<sup>2</sup><br/>(unaudited)</b> | <b>Value</b> |
|---|---------------------------------------|---|---|--------------|
| <b>California</b> (continued)                           |                                       |   |   |              |
| AAA   | \$ 1,250                              | San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA                               | No Opt. Call  | \$ 1,328,937 |
| AAA   | 1,000                                 | San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA                                       | ETM   | 1,065,310    |
| AAA   | 1,000                                 | San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%,<br>9/01/08, FGIC           | No Opt. Call  | 1,032,720    |
| AAA   | 1,000                                 | Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC,<br>Zero Coupon, 8/01/08           | No Opt. Call  | 907,680      |
| AAA   | 2,000                                 | Zero Coupon, 8/01/09  | No Opt. Call  | 1,751,720    |
| AAA   | 4,030                                 | Santa Barbara Cnty., Local Transp. Auth., Sales Tax Rev.,<br>3.00%, 3/15/09, FSA  | No Opt. Call  | 4,111,285    |
| AAA   | 2,470                                 | Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC                                   | No Opt. Call  | 2,566,009    |
| AAA   | 4,620                                 | Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC                          | No Opt. Call  | 4,888,514    |
| AAA   | 4,665                                 | So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%,<br>8/01/09, AMBAC             | No Opt. Call  | 4,946,813    |
| AAA   | 2,500                                 | Univ. of California,<br>Ser. A, 5.00%, 5/15/09, AMBAC                             | No Opt. Call  | 2,757,725    |
| AAA   | 2,000                                 | Ser. F, 5.00%, 9/01/11, FGIC  | 09/06 @ 101   | 2,105,760    |
|   |                                       |   |   | 242,933,877  |
| <b>Puerto Rico</b> 12.1%                                |                                       |   |   |              |
| AAA   | 5,280                                 | Puerto Rico Elec. Pwr. Auth.,<br>Ser. DD, 5.00%, 7/01/09, FSA                     | 07/08 @ 101.5   | 5,766,816    |
| AAA   | 7,000                                 | Ser. DD, 5.00%, 7/01/10, FSA  | 07/08 @ 101.5   | 7,606,200    |
| AAA   | 3,000                                 | Ser. KK, 4.50%, 7/01/09, XLCA   | No Opt. Call  | 3,228,150    |
| AAA   | 4,000                                 | Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA                         | 08/09 @ 101   | 4,500,400    |
|   |                                       |   |   | 21,101,566   |
| <b>Total Long-Term Investments (cost \$248,974,344)</b> |                                       |   |   | 264,035,443  |
| <b>SHORT-TERM INVESTMENTS</b> 6.5%                      |                                       |   |   |              |
| <b>California</b> 5.2%                                  |                                       |   |   |              |
| A1+   | 5,0003                                | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2,<br>2.00%, 1/03/05, FRDD | N/A   | 5,000,000    |
| A1+   | 4,1003                                | Vacaville Multi-Fam. Mtg., Quail Run Proj., Ser. A, 1.95%,<br>1/05/05, FRWD       | N/A   | 4,100,000    |
|   |                                       |   |   | 9,100,000    |
| <b>Shares</b><br><b>(000)</b>                           |                                       |   |   |              |
| <b>Money Market Fund</b> 1.3%                           |                                       |   |   |              |
|   | 2,300                                 | AIM Tax Free Investment Co. Cash Reserve Portfolio                                | N/A   | 2,300,000    |

|   |                |
|---|----------------|
| <b>Total Short-Term Investments (cost \$11,400,000)</b>                 | 11,400,000     |
| <b>Total Investments</b> 157.9% (cost \$260,374,344)                    | \$ 275,435,443 |
| Other assets in excess of liabilities 2.0%                              | 3,562,815      |
| Preferred shares at redemption value, including dividends payable 60.0% | (104,589,894)  |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                | \$ 174,408,364 |

- 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 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.

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

**KEY TO ABBREVIATIONS**

|       |  |   |
|-------|--|---|
|       | American Municipal Bond Assurance      |   |
| AMBAC | □ Corporation                          | FRWD □ Floating Rate Weekly Demand                  |
| COP   | □ Certificate of Participation         | FSA □ Financial Security Assurance                  |
| ETM   | □ Escrowed to Maturity                 | GO □ General Obligation<br>Municipal Bond Insurance |
| FGIC  | □ Financial Guaranty Insurance Company | MBIA □ Association                                  |
| FRDD  | □ Floating Rate Daily Demand           | XLCA □ XL Capital Assurance                         |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock California Municipal 2018 Term Trust (BJZ)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|---------------------------------------|------------------------------|--|---|------------|
| <b>LONG-TERM INVESTMENTS □ 143.4%</b> |                              |  |   |            |
| <b>California □ 112.1%</b>            |                              |  |   |            |
|                                       |                              | ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc.       |   |            |
| BBB+                                  | \$ 2,100                     | Proj., Ser. C, 5.375%, 3/01/21                                     | 03/14 @ 100 \$  | 2,172,744  |
|                                       |                              | California, GO,  |   |            |
| A                                     | 5,000                        | 5.00%, 11/01/20  | 11/11 @ 100   | 5,240,900  |
| AAA                                   | 6,500                        | Ser. BZ, 5.35%, 12/01/21, MBIA                                     | 06/07 @ 101   | 6,608,745  |
|                                       |                              | California Cnty. Tobacco Sec. Agcy.,                               |   |            |
| BBB                                   | 5,000                        | Ser. A, 5.50%, 6/01/33   | 06/12 @ 100   | 4,390,050  |
| BBB                                   | 5,000                        | Fresno Cnty. Fdg. Corp., 5.875%, 6/01/27                           | 06/12 @ 100   | 4,666,350  |
|                                       |                              | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.125%,    |   |            |
| A2                                    | 6,5003                       | 5/01/19  | 05/12 @ 101   | 6,932,315  |
|                                       |                              | California Hlth. Fac. Fin. Auth., Adventist Hlth. Sys. Proj.,      |   |            |
|                                       |                              | Ser. A,  |   |            |
| A                                     | 1,075                        | 5.00%, 3/01/18   | 03/13 @ 100   | 1,120,236  |
| A                                     | 1,000                        | 5.00%, 3/01/19   | 03/13 @ 100   | 1,035,140  |
| A                                     | 2,060                        | 5.00%, 3/01/20   | 03/13 @ 100   | 2,119,617  |
| A                                     | 1,355                        | 5.00%, 3/01/24   | 03/13 @ 100   | 1,376,680  |
|                                       |                              | California Infrastructure & Econ. Dev.,                            |   |            |
| A                                     | 1,985                        | J. David Gladstone Inst. Proj., 5.50%, 10/01/20                    | 10/11 @ 101   | 2,152,395  |
| A                                     | 6,500                        | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31               | 08/11 @ 102   | 6,783,335  |
|                                       |                              | California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec.      |   |            |
| A2                                    | 3,100                        | Proj., Ser. A, 5.90%, 6/01/14                                      | No Opt. Call  | 3,573,556  |
|                                       |                              | California Pub. Wks. Brd., Ser. A,                                 |   |            |
| A-                                    | 2,020                        | California Cmnty. Coll. Proj., 5.00%, 12/01/17                     | 12/08 @ 101   | 2,111,102  |
| A-                                    | 2,415                        | California St. Univ. Proj., 5.00%, 10/01/17                        | 10/08 @ 101   | 2,542,005  |
|                                       |                              | Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A,     |   |            |
| AAA                                   | 7,500                        | Zero Coupon, 8/01/21, FGIC   | No Opt. Call  | 3,378,750  |
|                                       |                              | Fontana Pub. Fin. Auth., Tax Alloc. Rev., Fontana Redev.           |   |            |
| AAA                                   | 3,395                        | Proj., Ser. A, 5.25%, 9/01/18, FSA                                 | 09/11 @ 101   | 3,739,932  |
|                                       |                              | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero       | 01/10 @   |            |
| BBB                                   | 20,000                       | Coupon, 1/15/21  | 53.346  | 7,892,400  |
|                                       |                              | Lathrop Fin. Auth., Wtr. Sply. Proj.,                              |   |            |
| NR <sup>4</sup>                       | 995                          | 5.80%, 6/01/21   | 06/13 @ 100   | 1,001,119  |
| NR <sup>4</sup>                       | 1,040                        | 5.85%, 6/01/22   | 06/13 @ 100   | 1,045,668  |
| NR <sup>4</sup>                       | 1,000                        | 5.90%, 6/01/23   | 06/13 @ 100   | 1,005,430  |
| AAA                                   | 5,000                        | Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC              | 05/10 @ 101   | 5,351,600  |
|                                       |                              | Los Angeles Cnty., Pub. Wks. Fin. Auth., Regl. Pk. & Open          |   |            |
| AA                                    | 5,000                        | Space Proj., Ser. A, 5.00%, 10/01/19                               | 10/07 @ 101   | 5,279,800  |
| AAA                                   | 10,025                       | Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21, AMBAC            | 08/11 @ 100   | 10,922,438 |
|                                       |                              | Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs., Inc. |   |            |
| BBB+                                  | 2,500                        | Proj., Ser. C, 5.25%, 6/01/23                                      | No Opt. Call  | 2,665,250  |
| AAA                                   | 5,000                        | Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         | 02/12 @ 101   | 5,393,650  |
|                                       |                              | San Bernardino Cnty., Spl. Tax, Cmnty. Facs.,                      |   |            |



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|                               |        |   |                        |             |
|-------------------------------|--------|---|------------------------|-------------|
| NR                            | 105    | 5.35%, 9/01/17  | 09/12 @ 102            | 104,136     |
| NR                            | 245    | 5.50%, 9/01/18  | 09/12 @ 102            | 244,049     |
| NR                            | 500    | 5.60%, 9/01/19  | 09/12 @ 102            | 497,980     |
| NR                            | 355    | 5.70%, 9/01/20  | 09/12 @ 102            | 353,516     |
| AAA                           | 2,980  | San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC<br>Santa Clara Valley Transp. Auth., Sales Tax Rev., Ser. A, | 11/11 @ 100            | 3,261,729   |
| AAA                           | 2,135  | 5.00%, 6/01/18, MBIA<br>Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19,                      | 06/11 @ 100<br>04/12 @ | 2,275,633   |
| AAA                           | 4,590  | FGIC  | 66.427                 | 2,156,795   |
|                               |        |   |                        | 109,395,045 |
| <b>Multi-State 10.1%</b>      |        |   |                        |             |
| A3                            | 4,0005 | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49  | 06/09 @ 100            | 4,374,040   |
| A3                            | 5,0005 | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49  | 06/09 @ 100            | 5,518,050   |
|                               |        |   |                        | 9,892,090   |
| <b>Trust Territories 4.1%</b> |        |   |                        |             |
| A-                            | 4,0005 | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C,<br>4.50%, 12/01/16                              | 12/13 @ 102            | 4,003,280   |
| <b>Puerto Rico 14.0%</b>      |        |   |                        |             |
| A-                            | 4,410  | Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. C, 5.75%,<br>7/01/19                                    | No Opt. Call           | 5,151,497   |
| BBB+                          | 7,5006 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10   | N/A                    | 8,510,250   |
|                               |        |   |                        | 13,661,747  |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup><br/>(unaudited)</b>                                 | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>                                  | <b>Option Call<br/>Provisions<sup>2</sup><br/>(unaudited)</b> | <b>Value</b>   |
|---|---------------------------------------|---|---|----------------|
| <b>U. S. Virgin Islands<sup>3</sup> 3.1%</b>                              |                                       |   |   |                |
| Virgin Islands Pub. Fin. Auth., Sen. Lein Matching Loan,<br>Ser. A,       |                                       |   |   |                |
| BBB   | \$ 360                                | 5.25%, 10/01/17                                     | 10/14 @ 100   | \$ 385,474     |
| BBB   | 455                                   | 5.25%, 10/01/19                                     | 10/14 @ 100   | 483,852        |
| BBB   | 460                                   | 5.25%, 10/01/21                                     | 10/14 @ 100   | 486,928        |
| BBB   | 315                                   | 5.25%, 10/01/22                                     | 10/14 @ 100   | 332,678        |
| BBB   | 960                                   | 5.25%, 10/01/23                                     | 10/14 @ 100   | 1,009,238      |
| BBB   | 300                                   | 5.25%, 10/01/24                                     | 10/14 @ 100   | 313,707        |
|   |                                       |   |   | 3,011,877      |
| <b>Total Long-Term Investments (cost \$134,226,260)</b>                   |                                       |   |   | 139,964,039    |
| <b>SHORT-TERM INVESTMENTS 8.2%</b>  |                                       |   |   |                |
| <b>California 8.2%</b>  |                                       |   |   |                |
| Los Angeles Dept. of Wtr. & Pwr., Pwr. Sys., Ser. A-2,                    |                                       |   |   |                |
| A1+   | 4,0007                                | 1.95%, 1/06/05, FRWD                                | N/A   | 4,000,000      |
| Met. Wtr. Dist., So. California Wtr. Wks. Rev., Ser. C-1,                 |                                       |   |   |                |
| A1+   | 4,0007                                | 1.92%, 1/06/05, FRWD                                | N/A   | 4,000,000      |
|   |                                       |   |   | 8,000,000      |
| <b>Shares<br/>(000)</b>   |                                       |   |   |                |
| <b>MONEY MARKET FUND 3.8%</b>   |                                       |   |   |                |
|   | 3,650                                 | AIM Tax Free Investment. Co. Cash Reserve Portfolio | N/A   | 3,650,000      |
| <b>Total Short-Term Investments (cost \$11,650,000)</b>                   |                                       |   |   | 11,650,000     |
| <b>Total Investments 155.4% (cost \$145,876,260)</b>                      |                                       |   |   | \$ 151,614,039 |
| Other assets in excess of liabilities 1.5%                                |                                       |   |   | 1,511,758      |
| Preferred shares at redemption value, including dividends payable (56.9)% |                                       |   |   | (55,535,953)   |
| <b>Net Assets Applicable to Common<br/>Shareholders 100%</b>              |                                       |   |   | \$ 97,589,844  |

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 Entire or partial principal amount pledged as collateral for financial futures contracts.

- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 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, 2004, the Trust held 14.2% of its net assets, with a current market value of \$13,895,370, in securities restricted as to resale.
- 6 This bond is prefunded. 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.
- 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.

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**KEY TO ABBREVIATIONS**

American Municipal Bond Assurance

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

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See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 144.9%</b> |                              |   |   |              |
| <b>Florida □ 127.2%</b>               |                              |   |   |              |
| AAA                                   | \$ 1,500                     | Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA   | No Opt. Call  | \$ 1,592,610 |
| AAA                                   | 1,765                        | Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA<br>Dade Cnty.,                                | No Opt. Call  | 1,816,785    |
| AAA                                   | 1,000                        | Aviation Rev., 6.00%, 10/01/08, AMBAC   | 10/05 @ 102<br>02/06 @                                | 1,046,420    |
| AAA                                   | 5,000                        | GO, Ser. A, Zero Coupon, 2/01/08, MBIA  | 92.852  | 4,530,150    |
| AAA                                   | 905                          | GO, Ser. B, Zero Coupon, 10/01/08, AMBAC  | ETM   | 818,953      |
| AAA                                   | 1,095                        | GO, Ser. B, Zero Coupon, 10/01/08, AMBAC  | No Opt. Call  | 986,146      |
| AAA                                   | 1,515                        | Delray Beach, Decade of Excellence Prog. Proj., GO, 3.50%,<br>2/01/09, FSA                              | No Opt. Call  | 1,563,783    |
| AAA                                   | 1,595                        | Escambia Cnty. Util. Sys., Ser. B, FGIC,<br>6.125%, 1/01/09   | No Opt. Call  | 1,799,623    |
| AAA                                   | 5,235                        | 6.25%, 1/01/12  | No Opt. Call  | 6,159,710    |
| AAA                                   | 5,060                        | 6.25%, 1/01/13  | No Opt. Call  | 5,987,599    |
| AAA                                   | 8,720                        | Florida Brd. of Ed.,<br>GO, 3.50%, 1/01/09, FSA   | No Opt. Call  | 9,012,207    |
| AAA                                   | 4,190                        | Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC  | No Opt. Call  | 4,545,186    |
| AAA                                   | 5,905                        | Florida Dept. of Env. Protection Presvtn., Ser. B, FGIC,<br>4.00%, 7/01/08                              | No Opt. Call  | 6,209,285    |
| AAA                                   | 6,140                        | 4.00%, 7/01/09  | No Opt. Call  | 6,472,665    |
| AAA                                   | 2,000                        | Florida Div. of Bond Fin. Dept., Gen. Svc. Rev.,<br>Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC | 07/07 @ 101   | 2,132,200    |
| AAA                                   | 8,000                        | Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA   | 07/08 @ 101   | 8,742,160    |
| AAA                                   | 1,090                        | Florida Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA  | No Opt. Call  | 1,131,496    |
| AAA                                   | 6,000                        | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev. Proj.,<br>Ser. C, 3.50%, 10/01/08, MBIA        | No Opt. Call  | 6,199,740    |
| AAA                                   | 3,000                        | Hillsborough Cnty. Sch. Dist., Sales Tax Rev., 4.00%, 10/01/09,<br>AMBAC                                | No Opt. Call  | 3,170,910    |
| AAA                                   | 10,000                       | Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC   | No Opt. Call  | 10,696,900   |
| AAA                                   | 950                          | Indian River Cnty. Sch. Dist., GO, FSA,<br>3.25%, 4/01/08   | No Opt. Call  | 974,995      |
| AAA                                   | 1,000                        | 3.25%, 4/01/09  | No Opt. Call  | 1,023,480    |
| AAA                                   | 3,000                        | Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser.<br>A, MBIA,<br>5.625%, 5/01/08           | 05/05 @ 102   | 3,093,030    |
| AAA                                   | 2,910                        | 5.75%, 5/01/09  | 05/05 @ 102   | 3,001,403    |
| AAA                                   | 1,100                        | Jacksonville Beach Utils., AMBAC,<br>3.10%, 4/01/09   | No Opt. Call  | 1,119,250    |
| AAA                                   | 1,155                        | 3.10%, 10/01/09   | No Opt. Call  | 1,174,878    |
| AAA                                   | 5,895                        | Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC<br>Jacksonville Sales Tax,                              | No Opt. Call  | 6,271,691    |

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|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| AAA | 1,155 | 3.125%, 10/01/08, FGIC                                  | No Opt. Call | 1,182,662 |
| AAA | 1,000 | 3.375%, 10/01/09, FGIC                                  | No Opt. Call | 1,029,360 |
| AAA | 2,000 | 4.10%, 10/01/08, AMBAC                                  | No Opt. Call | 2,117,160 |
| AAA | 825   | Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC        | No Opt. Call | 851,309   |
| AAA | 2,000 | Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA             | No Opt. Call | 2,245,000 |
| AAA | 3,000 | Lee Cnty. Arprt., 4.25%, 10/01/09, FSA                  | No Opt. Call | 3,193,050 |
|     |       | Miami, GO, FGIC,  |              |           |
| AAA | 1,345 | 5.90%, 12/01/08   | No Opt. Call | 1,516,783 |
| AAA | 1,000 | 6.00%, 12/01/09   | No Opt. Call | 1,150,140 |
|     |       | Miami Dade Cnty.,                                       |              |           |
| AAA | 2,000 | Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC               | No Opt. Call | 2,176,400 |
| AAA | 1,535 | Pub. Svc. Tax Rev., Pub. Impvt., 3.40%, 4/01/08, AMBAC  | No Opt. Call | 1,582,524 |
| AAA | 1,595 | Pub. Svc. Tax Rev., Pub. Impvt., 3.625%, 4/01/09, AMBAC | No Opt. Call | 1,656,264 |
| AAA | 4,775 | Sch. Brd., COP, 5.25%, 8/01/11, FSA                     | 08/08 @ 101  | 5,216,592 |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|---|---|--------------|
| <b>Florida (continued)</b>                      |   |   |   |              |
|   |   | Orange Cnty.,   |   |              |
| AAA   | \$ 1,0003   | Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC                     | N/A   | \$ 1,047,210 |
| AAA   | 4,895   | Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC                  | No Opt. Call  | 5,012,920    |
| AAA   | 5,130   | Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/08, AMBAC        | No Opt. Call  | 5,402,865    |
| AAA   | 5,340   | Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/09, AMBAC        | No Opt. Call  | 5,632,045    |
| AAA   | 1,005   | Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA         | ETM   | 1,128,625    |
| AAA   | 495   | Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA         | No Opt. Call  | 553,816      |
|   |   | Orlando Wstwr. Sys., Ser. A, AMBAC,                           |   |              |
| AAA   | 1,100   | 3.25%, 10/01/08   | No Opt. Call  | 1,131,229    |
| AAA   | 1,280   | 3.50%, 10/01/09   | No Opt. Call  | 1,324,646    |
|   |   | Osceola Cnty., AMBAC,   |   |              |
| AAA   | 1,810   | 3.75%, 10/01/08   | No Opt. Call  | 1,893,531    |
| AAA   | 1,535   | 3.875%, 10/01/09  | No Opt. Call  | 1,613,976    |
|   |   | Osceola Cnty. Gas Tax, FGIC,                                  |   |              |
| AAA   | 640   | 3.10%, 4/01/08  | No Opt. Call  | 653,869      |
| AAA   | 535   | 3.30%, 4/01/09  | No Opt. Call  | 548,626      |
|   |   | Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,                 |   |              |
| AAA   | 1,770   | 3.00%, 8/01/08  | No Opt. Call  | 1,801,258    |
| AAA   | 850   | 3.30%, 8/01/09  | No Opt. Call  | 870,315      |
|   |   | Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, |   |              |
| AAA   | 7,085   | FGIC  | 01/05 @ 100   | 7,121,559    |
|   |   | Polk Cnty. Sch. Brd., COP, Ser. A, FSA,                       |   |              |
| AAA   | 2,000   | 3.20%, 1/01/08  | No Opt. Call  | 2,047,040    |
| AAA   | 2,000   | 3.375%, 1/01/09   | No Opt. Call  | 2,055,300    |
| AAA   | 1,020   | Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC                  | No Opt. Call  | 1,058,974    |
| AAA   | 2,000   | Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA             | No Opt. Call  | 2,290,680    |
|   |   | So. Florida Wtr. Mgmt. Dist., AMBAC,                          |   |              |
| AAA   | 1,250   | 3.00%, 10/01/08   | No Opt. Call  | 1,274,388    |
| AAA   | 1,000   | 3.30%, 10/01/09   | No Opt. Call  | 1,026,050    |
| AAA   | 1,025   | St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA   | No Opt. Call  | 1,057,687    |
|   |   | St. Petersburg Hlth. Facs. Auth., All Childrens Hosp. Proj.,  |   |              |
| AAA   | 500   | 3.10%, 11/15/08, AMBAC  | No Opt. Call  | 510,040      |
|   |   | Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08,    |   |              |
| AAA   | 1,370   | MBIA  | No Opt. Call  | 1,521,522    |
| AAA   | 2,370   | Volusia Cnty., Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA  | No Opt. Call  | 2,500,421    |
|   |   |   |   | 176,269,091  |
| <b>Puerto Rico 17.7%</b>                        |   |   |   |              |
|   |   | Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,                     |   |              |
| AAA   | 10,000  | 3.50%, 8/01/08  | No Opt. Call  | 10,339,600   |
| AAA   | 12,000  | 3.75%, 8/01/09  | No Opt. Call  | 12,517,320   |
| AAA   | 1,500   | 5.625%, 8/01/10   | 08/09 @ 101   | 1,687,650    |

24,544,570

**Total Long-Term Investments (cost \$191,782,567)**

200,813,661

**SHORT-TERM INVESTMENTS 13.4%**

**Florida 6.4%**

|     |        |  |     |           |
|-----|--------|--|-----|-----------|
|     |        | Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., |     |           |
| A1+ | 6,0004 | Ser. B, 2.00%,   |     |           |
|     |        | 1/06/05, FGIC, FRWD  | N/A | 6,000,000 |
|     |        | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 1.92%, 1/07/05,       |     |           |
| A1+ | 2,9004 | AMBAC, FRWD  | N/A | 2,900,000 |
|     |        |  |     | 8,900,000 |
|     |        |  |     |           |
|     |        | <b>Puerto Rico 4.3%</b>  |     |           |
| A-1 | 6,0004 | Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD       | N/A | 6,000,000 |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>Money Market Fund</b> 2.7%   |                       |
| 3,700           | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 3,700,000          |
|                 | <b>Total Short-Term Investments (cost \$18,600,000)</b>                   | <b>18,600,000</b>     |
|                 | <b>Total Investments</b> 158.3% (cost \$210,382,567)                      | \$ 219,413,661        |
|                 | Other assets in excess of liabilities 2.4%                                | 3,279,022             |
|                 | Preferred shares at redemption value, including dividends payable (60.7)% | (84,150,279)          |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 138,542,404</b> |

- 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 prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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

**KEY TO ABBREVIATIONS**

|       |                                      |   |
|-------|--------------------------------------|---|
|       | American Municipal Bond Assurance    |   |
| AMBAC | Corporation                          | FRWD Floating Rate Weekly Demand                  |
| COP   | Certificate of Participation         | FSA Financial Security Assurance                  |
| ETM   | Escrowed to Maturity                 | GO General Obligation<br>Municipal Bond Insurance |
| FGIC  | Financial Guaranty Insurance Company | MBIA Association                                  |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock Florida Municipal 2020 Term Trust (BFO)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS</b> 155.7% |                              |   |   |              |
| <b>Florida</b> 134.7%               |                              |   |   |              |
|                                     |                              | Brandy Creek Cmnty. Dev. Dist., Spl. Assmt., Ser. B, 5.40%, |   |              |
| NR                                  | \$ 1,960                     | 5/01/09   | No Opt. Call  | \$ 1,995,006 |
|                                     |                              | Crossings at Fleming Island, Cmnty. Dev. Dist., 6.75%,      |   |              |
| NR3                                 | 4,895                        | 10/01/25  | 10/09 @ 102   | 5,077,730    |
| AAA                                 | 1,095                        | Deltona Util. Sys., 5.00%, 10/01/23, MBIA                   | 10/13 @ 100   | 1,156,813    |
| BBB                                 | 4,000                        | Escambia Cnty. Env. Impvt., 5.75%, 11/01/27                 | No Opt. Call  | 4,035,400    |
| NR                                  | 5,000 <sup>4</sup>           | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC     | No Opt. Call  | 5,109,200    |
| AAA                                 | 6,150                        | Florida Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC      | 06/13 @ 101   | 6,489,665    |
|                                     |                              | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co.    |   |              |
| BBB+                                | 1,955                        | Proj., 5.50%, 10/01/23                                      | 10/12 @ 100   | 1,985,576    |
| AAA                                 | 1,000                        | Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA          | 07/13 @ 100   | 1,034,240    |
| AA                                  | 1,000                        | Lakeland Wtr. & Wstwr., 5.00%, 10/01/27                     | 10/12 @ 100   | 1,032,300    |
| AAA                                 | 3,000                        | Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC      | 10/14 @ 100   | 3,207,360    |
|                                     |                              | Marco Island Util. Sys., MBIA,                              |   |              |
| AAA                                 | 2,000                        | 5.00%, 10/01/22   | 10/13 @ 100   | 2,134,000    |
| AAA                                 | 1,375                        | 5.00%, 10/01/23   | 10/13 @ 100   | 1,452,619    |
| AAA                                 | 1,000                        | 5.25%, 10/01/21   | 10/13 @ 100   | 1,090,590    |
|                                     |                              | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj.,   |   |              |
| BB                                  | 2,500                        | 6.75%, 11/15/21   | 11/14 @ 100   | 2,675,800    |
|                                     |                              | Miami Dade Cnty., MBIA,                                     |   |              |
|                                     |                              |   | 04/08 @   |              |
| AAA                                 | 5,365                        | Ser. A, Zero Coupon, 10/01/19                               | 55.413  | 2,579,277    |
|                                     |                              |   | 04/08 @   |              |
| AAA                                 | 10,000                       | Ser. A, Zero Coupon, 10/01/20                               | 52.398  | 4,544,500    |
|                                     |                              |   | 04/08 @   |              |
| AAA                                 | 7,560                        | Ser. B, Zero Coupon, 10/01/32                               | 26.494  | 1,639,386    |
|                                     |                              | Miami-Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami Proj.,  |   |              |
| AAA                                 | 4,695                        | Ser. A, 5.00%, 4/01/24, AMBAC                               | 04/14 @ 100   | 4,950,408    |
| AAA                                 | 4,000                        | Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA       | No Opt. Call  | 2,018,160    |
|                                     |                              | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit |   |              |
| NR                                  | 3,875                        | Dev. 43, 6.10%, 8/01/21                                     | 08/11 @ 101   | 4,046,585    |
|                                     |                              | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys.  |   |              |
| A                                   | 4,450                        | Proj., 5.625%, 11/15/32                                     | 11/12 @ 101   | 4,715,398    |
|                                     |                              | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28,    |   |              |
| AAA                                 | 6,500                        | FSA   | 08/12 @ 100   | 6,660,290    |
|                                     |                              | Palm Coast Florida Util. Sys., MBIA,                        |   |              |
| AAA                                 | 1,770                        | 5.00%, 10/01/22   | 10/13 @ 100   | 1,888,590    |
| AAA                                 | 1,485                        | 5.00%, 10/01/23   | 10/13 @ 100   | 1,568,828    |
| AAA                                 | 1,500                        | 5.00%, 10/01/24   | 10/13 @ 100   | 1,577,955    |
| AAA                                 | 2,760                        | Polk Cnty. Florida Util. Sys., 5.00%, 10/01/23, FGIC        | 10/13 @ 100   | 2,915,802    |
| NR                                  | 4,765                        | Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23             | 05/13 @ 101   | 4,920,339    |
| NR                                  | 2,765                        | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13            | No Opt. Call  | 2,847,784    |
| NR                                  | 1,235                        |   | 10/09 @ 100   | 1,259,749    |

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|     |       |   |             |             |
|-----|-------|---|-------------|-------------|
|     |       | Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC Proj.,<br>6.80%, 10/01/32 |             |             |
|     |       | Tohopekaliga Wtr. Auth., FSA,   |             |             |
| AAA | 3,630 | Ser. A, 5.00%, 10/01/21   | 10/13 @ 100 | 3,878,691   |
| AAA | 3,810 | Ser. A, 5.00%, 10/01/22   | 10/13 @ 100 | 4,065,270   |
| AAA | 2,000 | Ser. A, 5.00%, 10/01/23   | 10/13 @ 100 | 2,112,900   |
| AAA | 1,975 | Ser. B, 5.00%, 10/01/22   | 10/13 @ 100 | 2,107,325   |
| AAA | 1,180 | Ser. B, 5.00%, 10/01/23   | 10/13 @ 100 | 1,246,611   |
|     |       | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%,<br>5/01/22        |             |             |
| NR  | 2,000 |   | 05/13 @ 101 | 2,072,900   |
|     |       | Vlg. Ctr. Cmnty. Dev. Dist.,<br>5.25%, 10/01/23, MBIA                             |             |             |
| AAA | 5,000 |   | 10/13 @ 101 | 5,445,800   |
| NR3 | 2,000 | Ser. B, 6.35%, 1/01/18  | 01/14 @ 100 | 2,125,960   |
|     |       |   |             | 109,664,807 |

**Puerto Rico 21.0%**

|      |        |   |             |            |
|------|--------|---|-------------|------------|
|      |        | Children's Trust Fund, Tobacco Settlement Rev., |             |            |
| BBB  | 2,015  | 5.50%, 5/15/39                                  | 05/12 @ 100 | 1,847,352  |
| BBB  | 10,500 | 5.625%, 5/15/43                                 | 05/12 @ 100 | 9,648,660  |
|      |        | Puerto Rico Pub. Fin. Corp., Ser. E,            |             |            |
| BBB+ | 3,7405 | 5.50%, 2/01/12                                  | N/A         | 4,257,654  |
| BBB+ | 1,260  | 5.50%, 8/01/29                                  | 02/12 @ 100 | 1,326,200  |
|      |        |   |             | 17,079,866 |

**Total Long-Term Investments (cost \$123,095,922)**

126,744,673

**SHORT-TERM INVESTMENTS 2.5%**

**Puerto Rico 1.5%**

|     |      |  |     |           |
|-----|------|--|-----|-----------|
| A-1 | 3006 | Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD | N/A | 300,000   |
|     |      | Puerto Rico Hwy. & Transp. Auth., Transp. Rev., Ser. A,  |     |           |
| A1+ | 9506 | 1.95%, 1/05/05, AMBAC, FRWD                              | N/A | 950,000   |
|     |      |  |     | 1,250,000 |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value                |
|-----------------|---|----------------------|
|                 | <b>Money Market Fund</b> 1.0%   |                      |
| 800             | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 800,000           |
|                 | <b>Total Short-Term Investments (cost \$2,050,000)</b>                    | <b>2,050,000</b>     |
|                 | <b>Total Investments</b> 158.2% (cost \$125,145,922)                      | \$ 128,794,673       |
|                 | Other assets in excess of liabilities 1.9%                                | 1,508,630            |
|                 | Preferred shares at redemption value, including dividends payable (60.1)% | (48,912,058)         |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 81,391,245</b> |

- 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 deemed to be of investment grade quality by the investment advisor.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 This bond is prefunded. 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.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 140.2%</b> |                              |  |   |              |
| <b>New York □ 140.2%</b>              |                              |  |   |              |
|                                       |                              | Albany Cnty., GO, FGIC,  |   |              |
| AAA                                   | \$ 1,515                     | 3.50%, 6/01/08   | No Opt. Call  | \$ 1,568,161 |
| AAA                                   | 2,030                        | 3.50%, 6/01/09   | No Opt. Call  | 2,096,138    |
| AAA                                   | 1,000                        | Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC                      | No Opt. Call  | 1,050,210    |
| AAA                                   | 2,250                        | Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC            | No Opt. Call  | 2,345,580    |
| AAA                                   | 1,960                        | East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09,<br>FSA  | No Opt. Call  | 2,065,174    |
|                                       |                              | Elmira City Sch. Dist., FGIC,                                      |   |              |
| AAA                                   | 2,125                        | 3.25%, 6/15/08   | No Opt. Call  | 2,179,379    |
| AAA                                   | 1,500                        | 3.25%, 6/15/09   | No Opt. Call  | 1,533,690    |
|                                       |                              | Erie Cnty., GO,  |   |              |
| AAA                                   | 555                          | Ser. B, 5.70%, 5/15/08, MBIA                                       | 05/05 @ 101   | 567,676      |
| AAA                                   | 3,825                        | Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC                          | No Opt. Call  | 3,889,490    |
| AAA                                   | 1,000                        | Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC                         | No Opt. Call  | 1,041,780    |
| AAA                                   | 1,185                        | Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08,<br>FGIC | No Opt. Call  | 1,239,392    |
|                                       |                              | Fayetteville-Manlius Central Sch. Dist., GO, FGIC,                 |   |              |
| AAA                                   | 1,125                        | 3.75%, 6/15/09   | No Opt. Call  | 1,173,667    |
| AAA                                   | 1,000                        | 4.00%, 6/15/08   | No Opt. Call  | 1,050,210    |
| AAA                                   | 1,500                        | Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA                | No Opt. Call  | 1,572,780    |
| AAA                                   | 1,070                        | Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA               | No Opt. Call  | 1,105,160    |
| AAA                                   | 12,500                       | Long Island Pwr. Auth., Elec. Sys., 5.00%, 4/01/08, MBIA           | No Opt. Call  | 13,470,000   |
|                                       |                              | Lowville Central Sch. Dist., GO, FGIC,                             |   |              |
| AAA                                   | 1,255                        | 3.30%, 6/15/08   | No Opt. Call  | 1,289,186    |
| AAA                                   | 1,305                        | 3.60%, 6/15/09   | No Opt. Call  | 1,353,311    |
|                                       |                              | Met. Transp. Auth.,  |   |              |
| AAA                                   | 12,000                       | Ser. A, 3.50%, 11/15/09, FSA                                       | No Opt. Call  | 12,390,000   |
| AAA                                   | 26,075                       | Ser. K, 6.00%, 7/01/08, MBIA                                       | ETM   | 29,254,325   |
| AAA                                   | 2,500                        | Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA                   | ETM   | 2,813,150    |
| AAA                                   | 1,500                        | Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA            | No Opt. Call  | 1,512,735    |
|                                       |                              | Monroe Cnty., GO, Pub. Impvt., FGIC,                               |   |              |
| AAA                                   | 455                          | 4.00%, 3/01/09   | ETM   | 483,060      |
| AAA                                   | 770                          | 4.00%, 3/01/09   | No Opt. Call  | 808,769      |
| AAA                                   | 2,095                        | 4.00%, 3/01/10   | No Opt. Call  | 2,192,271    |
|                                       |                              | Mt. Sinai Union Free Sch. Dist., AMBAC,                            |   |              |
| AAA                                   | 935                          | 6.00%, 2/15/08   | No Opt. Call  | 1,034,708    |
| AAA                                   | 930                          | 6.10%, 2/15/09   | No Opt. Call  | 1,053,774    |
| AAA                                   | 1,075                        | 6.10%, 2/15/10   | No Opt. Call  | 1,230,692    |
|                                       |                              | New Paltz Central Sch. Dist., GO, FGIC,                            |   |              |
| AAA                                   | 500                          | 3.125%, 6/01/08  | No Opt. Call  | 510,625      |

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|     |        |  |              |            |
|-----|--------|--|--------------|------------|
| AAA | 610    | 3.50%, 6/01/09   | No Opt. Call | 629,874    |
| AAA | 3,000  | New York, GO, Ser. A, 4.00%, 3/15/09, FSA<br>New York City, GO,                        | No Opt. Call | 3,158,460  |
| AAA | 1,000  | Ser. A, 5.20%, 8/01/10, FSA  | 08/08 @ 101  | 1,091,150  |
| AAA | 4,720  | Ser. C, 4.75%, 8/15/09, XLCA   | 08/08 @ 101  | 5,066,448  |
| AAA | 12,755 | Ser. C, 5.00%, 8/01/08, FSA  | No Opt. Call | 13,828,971 |
| AAA | 45     | Ser. C-1, 6.25%, 8/01/10, FSA  | 01/05 @ 100  | 45,155     |
| AAA | 50     | Ser. C-1, 6.375%, 8/01/08, MBIA  | 01/05 @ 100  | 50,176     |
| AAA | 6,895  | Ser. E, 6.20%, 8/01/08, MBIA<br>New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, | No Opt. Call | 7,756,461  |
| AAA | 2,810  | 3.75%, 2/15/09, FSA  | No Opt. Call | 2,920,686  |
| AAA | 2,000  | 5.00%, 2/15/08, AMBAC<br>New York City Mun. Wtr. Fin. Auth., Ser. A,                   | No Opt. Call | 2,149,340  |
| AAA | 11,500 | Zero Coupon, 6/15/09, MBIA   | No Opt. Call | 10,078,830 |
| AAA | 1,710  | 6.00%, 6/15/08, FGIC   | ETM          | 1,915,935  |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>New York (continued)</b>        |                              |   |   |              |
|                                    |                              | New York City Transl. Fin. Auth.,                           |   |              |
| AAA                                | \$ 4,000                     | Ser. B, 4.00%, 5/01/09, MBIA                                | No Opt. Call  | \$ 4,214,000 |
| AAA                                | 7,800                        | Ser. B, 5.25%, 5/01/11, MBIA                                | No Opt. Call  | 8,732,022    |
| AAA                                | 2,000                        | Ser. C, 5.00%, 8/01/09, FSA                                 | ETM   | 2,212,000    |
| AAA                                | 3,300                        | Ser. C, 5.50%, 2/01/09, FSA                                 | No Opt. Call  | 3,663,396    |
|                                    |                              | New York Dorm. Auth.,                                       |   |              |
| AAA                                | 1,070                        | Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA          | No Opt. Call  | 1,081,053    |
| AAA                                | 1,625                        | Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA              | No Opt. Call  | 1,680,266    |
| AAA                                | 2,970                        | Secured Hosp., 4.00%, 2/15/09, XLCA                         | No Opt. Call  | 3,115,679    |
| AAA                                | 3,500                        | Secured Hosp., 5.00%, 2/15/10, MBIA                         | 02/08 @ 101.5   | 3,757,460    |
| AAA                                | 5,000                        | Secured Hosp., 5.125%, 2/15/09, FSA                         | 02/08 @ 101.5   | 5,376,900    |
| AAA                                | 1,600                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC    | No Opt. Call  | 1,718,496    |
| AAA                                | 2,500                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC   | No Opt. Call  | 2,745,350    |
| AAA                                | 5,000                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC    | No Opt. Call  | 5,490,700    |
|                                    |                              | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE  |   |              |
| AAA                                | 6,000                        | LEE   | No Opt. Call  | 6,588,840    |
| AAA                                | 5,000                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC   | No Opt. Call  | 5,576,500    |
| AAA                                | 500                          | W.K. Nursing Home Proj., 5.65%, 8/01/09                     | 08/06 @ 102   | 527,660      |
|                                    |                              | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, |   |              |
| AAA                                | 1,000                        | AMBAC   | No Opt. Call  | 1,050,890    |
|                                    |                              | New York Env. Facs. Corp.,                                  |   |              |
| AAA                                | 1,630                        | Clean Wtr. & Drinking, 3.875%, 4/15/10                      | No Opt. Call  | 1,709,642    |
| AAA                                | 6,000                        | Mun. Wtr. Proj., 4.00%, 6/15/09                             | No Opt. Call  | 6,342,600    |
| AAA                                | 830                          | PCR, Ser. D, 6.60%, 5/15/08                                 | 01/05 @ 102   | 850,932      |
|                                    |                              | New York Hsg. Fin. Agcy.,                                   |   |              |
| AAA                                | 1,345                        | Hsg. Proj. Mtg., Ser. A, 5.80%, 5/01/09, FSA                | 05/06 @ 102   | 1,408,820    |
| AAA                                | 4,585                        | Hsg. Proj. Mtg., Ser. A, 5.80%, 11/01/09, FSA               | 05/06 @ 102   | 4,801,917    |
| AAA                                | 2,340                        | Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08                | 01/05 @ 100   | 2,342,410    |
|                                    |                              | New York Med. Care Fac. Fin. Agcy., New York Hosp. Proj.,   |   |              |
| AAA                                | 5,0003                       | Ser. A, 6.50%, 2/15/05, AMBAC                               | N/A   | 5,125,950    |
| AAA                                | 250                          | New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA         | ETM   | 279,650      |
|                                    |                              | New York Thruway Auth.,                                     |   |              |
| AAA                                | 4,955                        | Ser. A, 3.75%, 3/15/09, MBIA                                | No Opt. Call  | 5,173,912    |
| AAA                                | 2,000                        | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA        | No Opt. Call  | 2,097,100    |
| AAA                                | 2,000                        | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA       | No Opt. Call  | 2,105,060    |
| AAA                                | 2,900                        | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA       | No Opt. Call  | 3,242,374    |
|                                    |                              | Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%,     |   |              |
| AAA                                | 3,410                        | 4/01/09, MBIA   | 04/08 @ 101   | 3,732,211    |
|                                    |                              | New York Urban Dev. Corp., Correctional Facs., AMBAC,       |   |              |
| AAA                                | 2,000                        | Ser. A, 5.50%, 1/01/09                                      | No Opt. Call  | 2,216,000    |
| AAA                                | 5,140                        | Svc. Contract Rev., Ser. B, 5.25%, 1/01/10                  | 01/09 @ 101   | 5,643,823    |
| AAA                                | 1,040                        | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA         | No Opt. Call  | 1,057,888    |
|                                    |                              | So. Seneca Central Sch. Dist., GO, MBIA,                    |   |              |
| AAA                                | 1,185                        | 3.20%, 6/15/08  | No Opt. Call  | 1,213,381    |

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|   |        |   |              |             |
|---|--------|---|--------------|-------------|
| AAA   | 1,045  | 3.375%, 6/15/09   | No Opt. Call | 1,073,904   |
| AAA   | 1,030  | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC  | No Opt. Call | 1,085,270   |
| AAA   | 5,000  | Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC   | No Opt. Call | 5,531,500   |
| AAA   | 1,675  | Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC<br>Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, | ETM          | 1,701,097   |
| AAA   | 2,265  | MBIA  | ETM          | 2,493,538   |
| <b>Total Long-Term Investments (cost \$244,684,708)</b>       |        |   |              | 261,326,770 |
| <b>SHORT-TERM INVESTMENTS 16.6%</b>                           |        |   |              |             |
| <b>Georgia 1.1%</b>   |        |   |              |             |
| Mun. Elec. Auth., Proj. 1, Ser. C, 1.87%, 1/05/05, MBIA,      |        |   |              |             |
| A1+   | 2,0004 | FRWD  | N/A          | 2,000,000   |
| <b>New York 14.0%</b>   |        |   |              |             |
| Jay St. Dev. Corp. Cts. Lease Rev., Ser. A-2, 1.88%, 1/03/05, |        |   |              |             |
| A1+   | 3,7004 | FRDD  | N/A          | 3,700,000   |
| New York City, GO, FRDD,                                      |        |   |              |             |
| A1+   | 4,7004 | Ser. A-7, 1.93%, 01/03/05   | N/A          | 4,700,000   |
|   | 8,0004 | Ser. H-7, 1.93%, 01/03/05   | N/A          | 8,000,000   |
| New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,    |        |   |              |             |
| A1+   | 1,4004 | Ser. C, 1.90%, 1/03/05, FRDD  | N/A          | 1,400,000   |
| A1+   | 3004   | Ser. G, 1.93%, 1/03/05, FGIC, FRDD  | N/A          | 300,000     |
| New York City Transl. Fin. Auth., Ser. A-1, 2.00%, 1/05/05,   |        |   |              |             |
| A1+   | 7,9804 | FRWD  | N/A          | 7,980,000   |
|   |        |   |              | 26,080,000  |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>Money Market Fund</b> 1.5%   |                       |
| 2,800           | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 2,800,000          |
|                 | <b>Total Short-Term Investments (cost \$30,880,000)</b>                   | <b>30,880,000</b>     |
|                 | <b>Total Investments</b> 156.8% (cost \$275,564,708)                      | \$ 292,206,770        |
|                 | Other assets in excess of liabilities 2.0%                                | 3,792,367             |
|                 | Preferred shares at redemption value, including dividends payable (58.8)% | (109,574,930)         |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 186,424,207</b> |

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

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

2 at later dates.

This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire

3 the bond in full at the date

indicated, typically at a premium to par.

For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date

4 on which the security can be

redeemed at par, or the next date on which the rate of interest is adjusted.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent

approximately 87.2% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

|            |                                      |      |  |
|------------|--------------------------------------|------|--|
|            | American Municipal Bond Assurance    |      |  |
| AMBAC      | Corporation                          | FSA  | Financial Security Assurance                   |
|            | College Construction Loan Insurance  |      |  |
| CONNIE LEE | Association                          | GO   | General Obligation<br>Municipal Bond Insurance |
| ETM        | Escrowed to Maturity                 | MBIA | Association                                    |
| FGIC       | Financial Guaranty Insurance Company | PCR  | Pollution Control Revenue                      |
| FRDD       | Floating Rate Daily Demand           | XLCA | XL Capital Assurance                           |
| FRWD       | Floating Rate Weekly Demand          |      |  |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock New York Municipal 2018 Term Trust (BLH)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 151.4%</b> |                              |   |   |              |
| <b>New York □ 135.6%</b>              |                              |   |   |              |
| Aaa                                   | \$ 1,320                     | East Rochester Hsg. Auth., 5.20%, 12/20/24<br>Jefferson Cnty. Ind. Dev. Agcy., Sld. Wst. Disp. Rev., 5.20%,                 | 12/11 @ 101   | \$ 1,373,090 |
| BBB                                   | 2,450                        | 12/01/20<br>Long Island Pwr. Auth., Elec. Sys. Rev., Zero Coupon, 6/01/18,  | 12/13 @ 100   | 2,460,265    |
| AAA                                   | 1,900                        | FSA   | No Opt. Call  | 1,078,383    |
| AAA                                   | 5,000                        | Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC<br>New York City, GO,  | 11/12 @ 100   | 5,369,000    |
| A                                     | 4,000                        | Ser. B, 5.375%, 12/01/20  | 12/11 @ 100   | 4,306,360    |
| A+                                    | 5,000                        | Ser. G, 5.75%, 8/01/18<br>New York City Ind. Dev. Agcy., Civic Fac. Rev., YMCA of   | 08/12 @ 100   | 5,590,850    |
| A-                                    | 4,000                        | Greater New York Proj.,<br>5.25%, 8/01/21   | 02/11 @ 100   | 4,155,560    |
|                                       |                              | New York City Transl. Fin. Auth.,   |   |              |
| AA+                                   | 3,000                        | Ser. B, 5.00%, 5/01/18  | 11/11 @ 101   | 3,217,020    |
| AA+                                   | 1,895                        | Ser. C, 5.00%, 5/01/19<br>New York Dorm. Auth.,   | 05/09 @ 101   | 1,994,658    |
| AA                                    | 1,000                        | Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA  | 07/13 @ 100   | 1,100,260    |
| AA-                                   | 1,800                        | City Univ. Proj., Ser. A, 5.125%, 7/01/21   | 07/11 @ 100   | 1,887,462    |
| AA-                                   | 3,750                        | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18  | 02/08 @ 102   | 3,902,287    |
| AAA                                   | 1,0303                       | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA  | N/A   | 1,182,677    |
| AAA                                   | 1,590                        | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/20, MBIA  | 08/11 @ 100   | 1,744,691    |
| AA-                                   | 3,230                        | Upstate Cmnty. Colls. Proj., Ser. A, 5.00%, 7/01/19   | 07/09 @ 101   | 3,364,207    |
| AAA                                   | 1,000                        | Willow Towers Inc. Proj. Proj., 5.25%, 2/01/22<br>New York Urban Dev. Corp., Correctional Facs., 5.00%,                     | 08/12 @ 101   | 1,054,780    |
| AA-                                   | 3,500                        | 1/01/19<br>Niagra Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Niagra Univ.  | 01/08 @ 102   | 3,620,050    |
| AA                                    | 4,180                        | Proj., Ser. A, 5.35%, 11/01/23, RAA .<br>Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%,                      | 11/11 @ 101   | 4,465,578    |
| AA                                    | 4,130                        | 2/01/21, RAA<br>Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., St. Lukes Hosp.  | 02/11 @ 101   | 4,410,097    |
| AA                                    | 3,875                        | Newburg Proj., Ser. A,<br>5.375%, 12/01/21, RAA   | 12/11 @ 101   | 4,193,796    |
|                                       |                              | Port Auth. of NY & NJ,  |   |              |
| Caa2                                  | 2,600                        | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15   | 01/05 @ 100   | 2,610,478    |
| AAA                                   | 3,8854                       | Ser. 126, 5.00%, 11/15/18, FGIC<br>Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev.,                              | 05/12 @ 101   | 4,085,777    |
| BBB                                   | 4,000                        | 5.625%, 8/15/35   | 08/12 @ 100   | 3,722,280    |
| BBB                                   | 3,000                        | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32<br>Westchester Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Ser. A, | 07/12 @ 100   | 2,822,760    |
| AAA                                   | 3,710                        | 5.125%, 12/01/22, AMBAC   | 12/11 @ 102   | 4,008,952    |
|                                       |                              |   |   | 77,721,318   |

| <b>Multi-State</b> 7.6%                                |        |  |             |                   |
|--|--------|--|-------------|-------------------|
| A3   | 4,0005 | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49           | 06/09 @ 100 | 4,374,040         |
| <b>Puerto Rico</b> 8.2%                                |        |  |             |                   |
| BBB  | 2,000  | Children's Trust Fund, Tobacco Settlement Rev., 5.625%,<br>5/15/43 | 05/12 @ 100 | 1,837,840         |
| BBB+   | 2,5003 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10                | N/A         | 2,836,750         |
|  |        |  |             | 4,674,590         |
| <b>Total Long-Term Investments (cost \$81,694,279)</b> |        |  |             | <b>86,769,948</b> |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 | <b>MONEY MARKET FUND</b> 1.0%   |               |
| 550             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$550,000)       | \$ 550,000    |
|                 | <b>Total Investments</b> 152.4% (cost \$82,244,279)                       | \$ 87,319,948 |
|                 | Other assets in excess of liabilities 2.4%                                | 1,386,075     |
|                 | Preferred shares at redemption value, including dividends payable (54.8)% | (31,402,580)  |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 57,303,443 |

- 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 prefunded. 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 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 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, 2004, the Trust held 7.6% of its net assets, with a current market value of \$4,374,040, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 125.6%</b> |                              |   |   |              |
| <b>Pennsylvania □ 104.7%</b>          |                              |   |   |              |
| AAA                                   | \$ 2,1503,4                  | Allegheny Cnty. Port Auth., 6.125%, 3/01/09, MBIA                               | N/A   | \$ 2,476,950 |
| AAA                                   | 1,800                        | Allegheny Cnty. San. Auth., 5.375%, 12/01/24, MBIA                              | 12/07 @ 102   | 1,960,794    |
| BBB+                                  | 1,400                        | Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%,<br>10/01/34   | 10/12 @ 101   | 1,468,698    |
| Aaa                                   | 2,500                        | Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%,<br>12/15/26   | ETM   | 2,666,600    |
| AAA                                   | 1,250                        | Delaware Cnty. Ind. Dev. Auth., Wtr. Facs., 6.00%, 6/01/29, FGIC                | 06/09 @ 101   | 1,387,238    |
| B3                                    | 1,250                        | Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp. Proj.,<br>6.00%, 11/01/23   | 11/08 @ 102   | 1,166,575    |
| B3                                    | 1,250                        | 6.20%, 11/01/14   | 11/09 @ 102   | 1,230,500    |
| BBB+                                  | 1,250                        | Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%,<br>11/15/28    | 11/08 @ 101   | 1,236,500    |
| A3                                    | 1,000                        | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,<br>6.25%, 11/01/31    | 05/11 @ 101   | 1,041,550    |
| A3                                    | 1,000                        | 6.375%, 11/01/41  | 05/11 @ 101   | 1,044,710    |
| AA-                                   | 1,250                        | Pennsylvania Higher Edl. Facs. Auth.,<br>Lafayette Coll. Proj., 6.00%, 5/01/30  | 05/10 @ 100   | 1,410,187    |
| AA                                    | 220                          | Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA                                   | 06/10 @ 100   | 242,812      |
| A                                     | 1,000                        | Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/22                 | 01/06 @ 101   | 1,041,000    |
| AA+                                   | 1,075                        | Pennsylvania Hsg. Fin. Agcy., Sngl. Fam. Mtg., GO,<br>Ser. 60A, 5.85%, 10/01/27 | 04/07 @ 101.5   | 1,100,768    |
| AA+                                   | 30                           | Ser. 68A, 6.10%, 4/01/21  | 10/09 @ 100   | 31,669       |
| AAA                                   | 1,250                        | Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC                           | 06/07 @ 102   | 1,293,300    |
| AAA                                   | 1,250                        | Philadelphia Pkg. Auth., Pkg. Rev., 5.625%, 9/01/18, FSA                        | 09/09 @ 101   | 1,381,150    |
| AAA                                   | 1,1903                       | Philadelphia Sch. Dist., GO,<br>Ser. B, 5.50%, 9/01/05, AMBAC                   | N/A   | 1,240,611    |
| AAA                                   | 2,8003                       | Ser. C, 5.50%, 3/01/10, MBIA  | N/A   | 3,156,188    |
| AAA                                   | 3,0503                       | Ser. C, 5.75%, 3/01/10, MBIA  | N/A   | 3,474,316    |
| AAA                                   | 2,250                        | Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC                                | 03/07 @ 102   | 2,416,612    |
| AAA                                   | 840                          | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29,<br>AMBAC     | No Opt. Call  | 888,745      |
|                                       |                              |   |   | 33,357,473   |
| <b>Multi-State □ 13.9%</b>            |                              |   |   |              |
| A3                                    | 4,0005                       | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49                        | 06/09 @ 100   | 4,414,440    |
| <b>Puerto Rico □ 7.0%</b>             |                              |   |   |              |
| BBB+                                  | 1,4953                       | Puerto Rico Pub. Fin. Corp., Ser. E,<br>5.50%, 2/01/12                          | N/A   | 1,701,923    |
| BBB+                                  | 505                          | 5.50%, 8/01/29  | 02/12 @ 100   | 531,533      |

|  |                        |
|--|------------------------|
|  | <hr/> 2,233,456 <hr/>  |
| <b>Total Long-Term Investments (cost \$36,411,645)</b> | <hr/> 40,005,369 <hr/> |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value                |
|-----------------|---|----------------------|
|                 | <b>MONEY MARKET FUNDS</b> 9.7%  |                      |
| 1,550           | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 1,550,000         |
| 1,550           | SSgA Tax Free Money Mkt. Fund   | 1,550,000            |
|                 | <b>Total Short-Term Investments (cost \$3,100,000)</b>                    | <b>3,100,000</b>     |
|                 | <b>Total Investments</b> 135.3% (cost \$39,511,645)                       | <b>\$ 43,105,369</b> |
|                 | Other assets in excess of liabilities 19.6%                               | 6,253,594            |
|                 | Preferred shares at redemption value, including dividends payable (54.9)% | (17,501,832)         |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 31,857,131</b> |

- 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 prefunded. 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 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 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, 2004, the Trust held 13.9% of its net assets, with a current market value of \$4,414,440, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2004**

|  | <b>Insured<br/>Municipal<br/>2008<br/>Term Trust<br/>(BRM)</b> | <b>Insured<br/>Municipal<br/>Term Trust<br/>(BMT)</b> | <b>Municipal<br/>2018<br/>Term Trust<br/>(BPK)</b> | <b>Municipal<br/>2020<br/>Term Trust<br/>(BKK)</b> | <b>Municipal<br/>Target<br/>Term Trust<br/>(BMN)</b> |
|--|--|---|--|--|--|
| <b>Assets</b>  |  |   |  |  |  |
| Investments at value <sup>1</sup>  | \$ 718,400,152   | \$ 451,824,716  | \$ 385,289,170                                     | \$ 474,005,490                                     | \$ 770,670,436                                       |
| Cash   | 517,287  | 546,361   | 527,151  | 508,301  | 522,834  |
| Receivable from<br>investments sold  | □  | 75,263  | 90,000   | □  | 20,000   |
| Interest receivable  | 8,278,817  | 4,478,945   | 4,799,868  | 5,759,065  | 7,592,656  |
| Other assets   | 145,002  | 104,393   | 39,096   | 44,346   | 132,158  |
|  | <u>727,341,258</u>   | <u>457,029,678</u>                                    | <u>390,745,285</u>                                 | <u>480,317,202</u>                                 | <u>778,938,084</u>                                   |
| <b>Liabilities</b>   |  |   |  |  |  |
| Payable for<br>investments<br>purchased  | □  | □   | □  | □  | □  |
| Variation margin<br>payable  | □  | □   | 227,375  | 285,547  | □  |
| Dividends payable □<br>common shares   | □  | □   | 1,034,022  | 1,580,987  | □  |
| Investment advisory<br>fee payable   | 216,212  | 135,489   | 131,337  | 201,470  | 231,115  |
| Administration fee<br>payable  | 61,775   | 38,711  | □  | □  | 93,522   |
| Deferred Directors□ or<br>Trustees□ fees   | 124,620  | 91,575  | 28,384   | 11,666   | 105,925  |
| Payable to affiliates  | 23,797   | 24,478  | 13,284   | 8,640  | 27,038   |
| Other accrued<br>expenses  | 193,711  | 154,717   | 140,473  | 78,589   | 249,571  |
|  | <u>620,115</u>   | <u>444,970</u>  | <u>1,574,875</u>                                   | <u>2,166,899</u>                                   | <u>707,171</u>                                       |
| <b>Preferred Shares at<br/>Redemption Value</b>  |  |   |  |  |  |
| \$25,000 liquidation<br>value per share,<br>including<br>dividends<br>payable <sup>2,3</sup> | 271,060,913  | 170,455,246   | 137,610,651  | 177,632,763  | 299,189,294  |

**Net Assets  
Applicable to  
Common  
Shareholders**

|  |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | \$ 455,660,230 | \$ 286,129,462 | \$ 251,559,759 | \$ 300,517,540 | \$ 479,041,619 |
|--|----------------|----------------|----------------|----------------|----------------|

Composition of Net  
Assets Applicable to  
Common

Shareholders:

|   |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|
| Par value   | \$ 272,071  | \$ 258,856  | 15,908      | \$ 20,237   | \$ 454,106  |
| Paid-in capital in<br>excess of par   | 377,589,494 | 239,251,319 | 225,641,716 | 287,166,281 | 420,179,598 |
| Undistributed<br>(distributions in<br>excess of )<br>net investment<br>income | 41,343,080  | 20,524,627  | 15,562,976  | 880,513     | 33,637,384  |
| Accumulated net<br>realized gain (loss)                                       | (293,855)   | 275,431     | (8,718,856) | (2,937,287) | 54,095      |
| Net unrealized<br>appreciation  | 36,749,438  | 25,819,229  | 19,058,015  | 15,387,796  | 24,716,436  |

Net assets applicable  
to common  
shareholders,

|                   |                |                |                |                |                |
|-------------------|----------------|----------------|----------------|----------------|----------------|
| December 31, 2004 | \$ 455,660,230 | \$ 286,129,462 | \$ 251,559,759 | \$ 300,517,540 | \$ 479,041,619 |
|-------------------|----------------|----------------|----------------|----------------|----------------|

Net asset value per  
common share <sup>4</sup>

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
|  | \$ 16.75 | \$ 11.05 | \$ 15.81 | \$ 14.85 | \$ 10.55 |
|--|----------|----------|----------|----------|----------|

|  |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <sup>1</sup> Investments at cost             | \$ 681,650,714 | \$ 426,005,487 | \$ 365,841,018 | \$ 458,126,799 | \$ 745,954,000 |
| <sup>2</sup> Preferred shares<br>outstanding | 10,840         | 6,816          | 5,504          | 7,104          | 11,964         |
| <sup>3</sup> Par value per share             | 0.01           | 0.01           | 0.001          | 0.001          | 0.01           |
| <sup>4</sup> Common shares<br>outstanding    | 27,207,093     | 25,885,639     | 15,908,028     | 20,236,628     | 45,410,639     |

See Notes to Financial Statements.



| <b>Strategic<br/>Municipal<br/>Trust<br/>(BSD)</b> | <b>California<br/>Insured<br/>Municipal 2008<br/>Term Trust<br/>(BFC)</b> | <b>California<br/>Municipal 2018<br/>Term Trust<br/>(BJZ)</b> | <b>Florida Insured<br/>Municipal 2008<br/>Term Trust<br/>(BRF)</b> | <b>Florida<br/>Municipal 2020<br/>Term Trust<br/>(BFO)</b> | <b>New York<br/>Insured<br/>Municipal 2008<br/>Term Trust<br/>(BLN)</b> |
|--|---|---|--|--|---|
| \$ 174,676,392                                     | \$ 275,435,443  | \$ 151,614,039  | \$ 219,413,661   | \$ 128,794,673   | \$ 292,206,000  |
| 536,314  | 523,902   | 499,749   | 501,254  | 545,268  | 513,000   |
| □  | □   | □   | □  | □  | □   |
| 2,310,660  | 3,244,223   | 1,622,894   | 2,950,405  | 1,536,325  | 3,506,000   |
| 36,070   | 61,170  | 11,621  | 41,761   | 12,576   | 56,000  |
| 177,559,436  | 279,264,738   | 153,748,303   | 222,907,081  | 130,888,842  | 296,282,000   |
| 1,027,954  | □   | □   | □  | □  | □   |
| 98,016   | □   | 82,609  | □  | 76,500   | □   |
| 576,375  | □   | 394,023   | □  | 417,160  | □   |
| 51,645   | 82,693  | 51,721  | 66,114   | 55,010   | 87,000  |
| □  | 23,627  | □   | 18,891   | □  | 25,000  |
| 24,166   | 44,469  | 7,354   | 35,527   | 2,040  | 48,000  |
| 4,362  | 14,181  | 5,197   | 10,082   | 3,103  | 16,000  |
| 84,464   | 101,510   | 81,602  | 83,784   | 31,726   | 105,000   |
| 1,866,982  | 266,480   | 622,506   | 214,398  | 585,539  | 283,000   |
| 62,006,319   | 104,589,894   | 55,535,953  | 84,150,279   | 48,912,058   | 109,574,000   |
| \$ 113,686,135                                     | \$ 174,408,364  | \$ 97,589,844   | \$ 138,542,404   | \$ 81,391,245  | \$ 186,424,000  |
| \$ 7,242   | \$ 104,071  | \$ 6,433  | 87,071   | \$ 5,562   | \$ 112,000  |
| 102,593,420  | 144,174,166   | 91,213,865  | 120,583,337  | 78,885,738   | 155,947,000   |
| 5,715,973  | 15,001,691  | 4,030,388   | 8,840,902  | (224,679)  | 13,650,000  |
| (6,588,834)  | 67,337  | (3,259,799)   | □  | (793,328)  | 71,000  |
| 11,958,334   | 15,061,099  | 5,598,957   | 9,031,094  | 3,517,952  | 16,642,000  |
| \$ 113,686,135                                     | \$ 174,408,364  | \$ 97,589,844   | \$ 138,542,404   | \$ 81,391,245  | \$ 186,424,000  |
| \$ 15.70   | \$ 16.76  | \$ 15.17  | \$ 15.91   | \$ 14.63   | \$ 15.00  |
| \$ 162,552,943                                     | \$ 260,374,344  | \$ 145,876,260  | \$ 210,382,567   | \$ 125,145,922   | \$ 275,564,000  |
| 2,480  | 4,182   | 2,221   | 3,366  | 1,956  | 4,000   |
| 0.001  | 0.01  | 0.001   | 0.01   | 0.001  | 0.001   |
| 7,242,261  | 10,407,093  | 6,433,028   | 8,707,093  | 5,562,128  | 11,257,000  |

**STATEMENTS OF OPERATIONS**  
**For the year ended December 31, 2004**

|  | <b>Insured<br/>Municipal<br/>2008<br/>Term Trust<br/>(BRM)</b> | <b>Insured<br/>Municipal<br/>Term<br/>Trust<br/>(BMT)</b> | <b>Municipal<br/>2018 Term<br/>Trust<br/>(BPK)</b> | <b>Municipal<br/>2020 Term<br/>Trust<br/>(BKK)</b> | <b>Municipal<br/>Target<br/>Term Trust<br/>(BMN)</b> |
|--|--|---|--|--|--|
| <b>Net Investment Income</b>                   |  |   |  |  |  |
| Interest income                                | \$ 30,867,933  | \$ 20,397,221   | \$ 21,540,935                                      | \$ 25,439,368                                      | \$ 30,558,541  |
| <b>Expenses</b>                                |  |   |  |  |  |
| Investment advisory                            | 2,572,971  | 1,608,218   | 1,536,807  | 2,339,059  | 2,757,905  |
| Administration                                 | 735,135  | 459,491   | □  | □  | 551,581  |
| Transfer agent                                 | 24,966   | 21,906  | 15,006   | 16,104   | 25,374   |
| Custodian                                      | 122,150  | 97,546  | 81,555   | 73,870   | 125,261  |
| Reports to shareholders                        | 103,494  | 68,030  | 53,172   | 47,138   | 109,924  |
| Directors/Trustees                             | 78,683   | 41,724  | 33,306   | 40,260   | 72,197   |
| Registration                                   | 21,508   | 21,250  | 21,250   | 37,349   | 35,804   |
| Independent                                    |  |   |  |  |  |
| accountants                                    | 45,387   | 45,253  | 37,018   | 39,332   | 54,387   |
| Legal  | 67,250   | 49,629  | 40,453   | 32,043   | 60,189   |
| Insurance                                      | 53,464   | 33,443  | 28,393   | 41,990   | 57,178   |
| Auction agent                                  | 715,635  | 440,118   | 358,792  | 462,427  | 781,948  |
| Miscellaneous                                  | 81,817   | 61,411  | 42,393   | 46,233   | 89,487   |
| Total expenses                                 | 4,622,460  | 2,948,019   | 2,248,145  | 3,175,805  | 4,721,235  |
| Less: fees waived                              |  |   |  |  |  |
| by Advisor                                     | □  | □   | □  | □  | □  |
| Less: fees paid                                |  |   |  |  |  |
| indirectly                                     | (8,836)  | (7,181)   | (5,669)  | (5,165)  | (7,458)  |
| Net expenses                                   | 4,613,624  | 2,940,838   | 2,242,476  | 3,170,640  | 4,713,777  |
| Net investment income                          | 26,254,309   | 17,456,383  | 19,298,459   | 22,268,728   | 25,844,764   |
| <b>Realized and<br/>Unrealized Gain (Loss)</b> |  |   |  |  |  |
| Net realized gain (loss)                       |  |   |  |  |  |
| on:  |  |   |  |  |  |
| Investments                                    | 1,815,872  | 1,087,089   | (4,210,596)  | 727,749  | 487,949  |
| Futures  | □  | □   | (2,470,802)  | (3,186,044)  | □  |
|  | 1,815,872  | 1,087,089   | (6,681,398)  | (2,458,295)  | 487,949  |

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Net change in unrealized  
appreciation/depreciation

on:

|                 |              |             |           |           |              |
|-----------------|--------------|-------------|-----------|-----------|--------------|
| Investments     | (16,680,739) | (9,591,433) | 6,285,523 | 8,654,901 | (19,313,537) |
| Futures         | □            | □           | (390,136) | (490,895) | □            |
|                 | (16,680,739) | (9,591,433) | 5,895,387 | 8,164,006 | (19,313,537) |
| Net gain (loss) | (14,864,867) | (8,504,344) | (786,011) | 5,705,711 | (18,825,588) |

**Dividends and  
Distributions to  
Preferred**

**Shareholders from:**

|                                      |             |             |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net investment income                | (2,658,791) | (1,907,505) | (1,576,219) | (2,082,967) | (3,210,573) |
| Net realized gains                   | (352,783)   | (87,694)    | □           | □           | (64,286)    |
| Total dividends and<br>distributions | (3,011,574) | (1,995,199) | (1,576,219) | (2,082,967) | (3,274,859) |

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

|    |           |    |           |    |            |    |            |    |           |
|----|-----------|----|-----------|----|------------|----|------------|----|-----------|
| \$ | 8,377,868 | \$ | 6,956,840 | \$ | 16,936,229 | \$ | 25,891,472 | \$ | 3,744,317 |
|----|-----------|----|-----------|----|------------|----|------------|----|-----------|

See Notes to Financial Statements.

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| <b>Strategic<br/>Municipal<br/>Trust<br/>(BSD)</b> | <b>California Insured<br/>Municipal 2008<br/>Term Trust<br/>(BFC)</b> | <b>California<br/>Municipal 2018<br/>Term Trust<br/>(BJZ)</b> | <b>Florida Insured<br/>Municipal 2008<br/>Term Trust<br/>(BRF)</b> | <b>Florida<br/>Municipal 2020<br/>Term Trust<br/>(BFO)</b> | <b>N</b> |
|--|---|---|--|--|----------|
| \$ 10,030,414                                      | \$ 11,287,396   | \$ 7,399,185  | \$ 8,542,822   | \$ 6,495,909   | \$       |
| 1,045,787  | 980,912   | 602,465   | 785,015  | 643,551  |          |
| □  | 280,261   | □   | 224,290  | □  |          |
| 15,006   | 17,202  | 15,006  | 17,601   | 15,738   |          |
| 53,789   | 67,781  | 36,572  | 63,319   | 34,871   |          |
| 28,529   | 39,070  | 22,747  | 32,377   | 24,540   |          |
| 15,372   | 25,986  | 13,542  | 20,862   | 13,176   |          |
| 21,249   | 21,250  | 21,249  | 21,250   | 26,009   |          |
| 33,528   | 34,339  | 52,985  | 31,597   | 51,798   |          |
| 25,025   | 32,185  | 16,727  | 24,426   | 16,891   |          |
| 12,796   | 20,317  | 11,008  | 16,291   | 11,617   |          |
| 165,285  | 291,187   | 146,371   | 227,803  | 128,376  |          |
| 25,126   | 42,508  | 31,654  | 36,973   | 29,303   |          |
| 1,441,492  | 1,852,998   | 970,326   | 1,501,804  | 995,870  |          |
| (435,745)  | □   | □   | □  | □  |          |
| (5,353)  | (5,971)   | (12,965)  | (9,061)  | (31,099)   |          |
| 1,000,394  | 1,847,027   | 957,361   | 1,492,743  | 964,771  |          |
| 9,030,020  | 9,440,369   | 6,441,824   | 7,050,079  | 5,531,138  |          |
| 105,729  | 395,193   | (862,052)   | 561,418  | 64,272   |          |
| (1,229,659)  | □   | (911,151)   | □  | (857,580)  |          |
| (1,123,930)  | 395,193   | (1,773,203)   | 561,418  | (793,308)  |          |
| (1,688,947)  | (4,904,625)   | 3,276,950   | (4,141,764)  | 1,681,576  |          |
| (165,116)  | □   | (138,822)   | □  | (130,799)  |          |
| (1,854,063)  | (4,904,625)   | 3,138,128   | (4,141,764)  | 1,550,777  |          |
| (2,977,993)  | (4,509,432)   | 1,364,925   | (3,580,346)  | 757,469  |          |
| (695,537)  | (1,012,468)   | (535,429)   | (779,042)  | (546,138)  |          |
| □  | (34,878)  | □   | (79,831)   | □  |          |

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|              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|
| (695,537)    | (1,047,346)  | (535,429)    | (858,873)    | (546,138)    |
| <hr/>        | <hr/>        | <hr/>        | <hr/>        | <hr/>        |
| \$ 5,356,490 | \$ 3,883,591 | \$ 7,271,320 | \$ 2,610,860 | \$ 5,742,469 |
| <hr/>        | <hr/>        | <hr/>        | <hr/>        | <hr/>        |

**STATEMENTS OF CHANGES IN NET ASSETS****For the year ended December 31, 2004 and the period<sup>1</sup> ended December 31, 2003**

|  | <b>Insured<br/>Municipal 2008 Term Trust<br/>(BRM)</b> |                          | <b>Insured<br/>Municipal Term Trust<br/>(BMT)</b> |               |
|--|--|--------------------------|---|---------------|
|  | <b>2004</b>  | <b>2003</b>              | <b>2004</b>                                       | <b>2003</b>   |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common<br/>Shareholders</b>           |  |                          |   |               |
| <b>Operations:</b>   |  |                          |   |               |
| Net investment income  | \$ 26,254,309  | \$ 29,010,322            | \$ 17,456,383                                     | \$ 18,665,590 |
| Net realized gain (loss)   | 1,815,872  | 2,271,344                | 1,087,089   | (93,160)      |
| Net change in unrealized<br>appreciation/depreciation  | (16,680,739)   | (4,173,526)              | (9,591,433)                                       | 2,758,573     |
| Dividends and distributions to<br>preferred shareholders:                                    |  |                          |   |               |
| Net investment income  | (2,658,791)  | (2,080,585) <sup>2</sup> | (1,907,505)                                       | (1,453,010)   |
| Net realized gain  | (352,783)  | (500,709) <sup>2</sup>   | (87,694)  | (100,766)     |
| Net increase in net assets resulting<br>from operations                                      | 8,377,868  | 24,526,846               | 6,956,840   | 19,777,227    |
| <b>Dividends and Distributions to<br/>Common<br/>Shareholders from:</b>                      |  |                          |   |               |
| Net investment income  | (23,950,409)   | (27,680,153)             | (15,130,266)                                      | (16,494,099)  |
| Net realized gain  | (1,551,757)  | (3,452,580)              | (724,798)   | (626,432)     |
| Total dividends and distributions  | (25,502,166)   | (31,132,733)             | (15,855,064)                                      | (17,120,531)  |
| <b>Capital Share Transactions:</b>   |  |                          |   |               |
| Net proceeds from the issuance of<br>common shares   | □  | □                        | □   | □             |
| Net proceeds from the<br>underwriters' over-allotment<br>option exercised                    | □  | □                        | □   | □             |
| Underwriting discounts and offering<br>costs relating to<br>the issuance of preferred shares | □  | □                        | □   | □             |
| Net proceeds from capital share<br>transactions  | □  | □                        | □   | □             |

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|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Total increase (decrease)   | (17,124,298)   | (6,605,887)    | (8,898,224)    | 2,656,696      |
| <hr/>   |                |                |                |                |
| <b>Net Assets Applicable to<br/>Common Shareholders</b>                               |                |                |                |                |
| Beginning of period   | 472,784,528    | 479,390,415    | 295,027,686    | 292,370,990    |
| <hr/>   |                |                |                |                |
| End of period   | \$ 455,660,230 | \$ 472,784,528 | \$ 286,129,462 | \$ 295,027,686 |
| <hr/>   |                |                |                |                |
| End of period undistributed<br>(distributions in excess of )<br>net investment income | \$ 41,343,080  | \$ 41,560,3482 | \$ 20,524,627  | \$ 20,108,157  |

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

2 Amount of \$167,999 has been reclassified for tax purposes.

See Notes to Financial Statements.

| <b>Municipal<br/>2018 Term Trust<br/>(BPK)</b> |                | <b>Municipal<br/>2020 Term Trust<br/>(BKK)</b> |                | <b>Municipal<br/>Target Term Trust<br/>(BMN)</b> |                |                |
|--|----------------|--|----------------|--|----------------|----------------|
| <b>2004</b>                                    | <b>2003</b>    | <b>2004</b>                                    | <b>2003</b>    | <b>2004</b>                                      | <b>2003</b>    |                |
| \$ 19,298,459                                  | \$ 19,332,822  | \$ 22,268,728                                  | \$ 3,030,188   | \$ 25,844,764                                    | \$ 28,246,587  | \$ 9,000,000   |
| (6,681,398)                                    | 980,317        | (2,458,295)                                    | (482,817)      | 487,949  | 594,145        | (1,000,000)    |
| 5,895,387                                      | 7,230,936      | 8,164,006                                      | 7,223,790      | (19,313,537)                                     | (7,445,940)    | (1,000,000)    |
| (1,576,219)                                    | (1,336,973)    | (2,082,967)                                    | (212,799)      | (3,210,573)                                      | (2,708,216)    |                |
| □  | □              | □  | □              | (64,286)   | (126,993)      |                |
| 16,936,229                                     | 26,207,102     | 25,891,472                                     | 9,558,362      | 3,744,317  | 18,559,583     | 5,000,000      |
| (12,408,262)                                   | (12,408,248)   | (18,971,839)                                   | (3,161,973)    | (22,516,121)                                     | (26,110,995)   | (6,000,000)    |
| □  | □              | □  | □              | (469,591)  | (1,117,102)    |                |
| (12,408,262)                                   | (12,408,248)   | (18,971,839)                                   | (3,161,973)    | (22,985,712)                                     | (27,228,097)   | (6,000,000)    |
| □  | □              | □  | 264,587,501    | □  | □              |                |
| □  | □              | □  | 24,710,337     | □  | □              |                |
| □  | □              | □  | (2,096,320)    | □  | □              |                |
| □  | □              | □  | 287,201,518    | □  | □              |                |
| 4,527,967                                      | 13,798,854     | 6,919,633                                      | 293,597,907    | (19,241,395)                                     | (8,668,514)    | (1,000,000)    |
| 247,031,792                                    | 233,232,938    | 293,597,907                                    | □              | 498,283,014                                      | 506,951,528    | 115,000,000    |
| \$ 251,559,759                                 | \$ 247,031,792 | \$ 300,517,540                                 | \$ 293,597,907 | \$ 479,041,619                                   | \$ 498,283,014 | \$ 113,000,000 |
| \$ 15,562,976                                  | \$ 10,248,439  | \$ 880,513                                     | \$ (329,584)   | \$ 33,637,384                                    | \$ 33,592,893  | \$ 5,000,000   |



**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the year ended December 31, 2004 and the period<sup>1</sup> ended December 31, 2003**

|  | California Insured<br>Municipal 2008 Term Trust<br>(BFC) |              | California<br>Municipal 2018 Term Trust<br>(BJZ) |              |
|--|--|--------------|--|--------------|
|  | 2004   | 2003         | 2004   | 2003         |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common<br/>Shareholders</b> |  |              |  |              |
| <b>Operations:</b>   |  |              |  |              |
| Net investment income  | \$ 9,440,369   | \$ 9,941,378 | \$ 6,441,824                                     | \$ 6,733,378 |
| Net realized gain (loss)   | 395,193  | 643,694      | (1,773,203)                                      | 35,456       |
| Net change in unrealized<br>appreciation/depreciation                              | (4,904,625)  | (70,777)     | 3,138,128  | (368,473)    |
| Dividends and distributions to<br>preferred shareholders:                          |  |              |  |              |
| Net investment income  | (1,012,468)  | (692,786)    | (535,429)  | (468,828)    |
| Net realized gain  | (34,878)   | (124,259)    | □  | □            |
| Net increase in net assets resulting<br>from operations                            | 3,883,591  | 9,697,250    | 7,271,320  | 5,931,533    |
| <b>Dividends and Distributions to<br/>Common Shareholders from:</b>                |  |              |  |              |
| Net investment income  | (8,039,482)  | (10,396,554) | (4,728,276)                                      | (4,728,270)  |
| Net realized gains   | (289,317)  | (944,964)    | □  | □            |
| Total dividends and distributions  | (8,328,799)  | (11,341,518) | (4,728,276)                                      | (4,728,270)  |
| <b>Capital Share Transactions:</b>   |  |              |  |              |
| Net proceeds from the issuance of<br>common shares                                 | □  | □            | □  | □            |
| Net proceeds from the underwriters'□<br>over-allotment                             |  |              |  |              |
| option exercised   | □  | □            | □  | □            |
| Underwriting discounts and offering<br>costs relating to                           |  |              |  |              |
| the issuance of preferred shares   | □  | □            | □  | □            |
| Net proceeds from capital share<br>transactions                                    | □  | □            | □  | □            |

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|   |                |                |               |               |
|---|----------------|----------------|---------------|---------------|
| Total increase (decrease)   | (4,445,208)    | (1,644,268)    | 2,543,044     | 1,203,263     |
| <hr/>   |                |                |               |               |
| <b>Net Assets Applicable to<br/>Common Shareholders</b>                               |                |                |               |               |
| Beginning of period   | 178,853,572    | 180,497,840    | 95,046,800    | 93,843,537    |
| <hr/>   |                |                |               |               |
| End of period   | \$ 174,408,364 | \$ 178,853,572 | \$ 97,589,844 | \$ 95,046,800 |
| <hr/>   |                |                |               |               |
| End of period undistributed<br>(distributions in excess of )<br>net investment income | \$ 15,001,691  | \$ 14,613,272  | \$ 4,030,388  | \$ 2,852,269  |

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

See Notes to Financial Statements.

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| Florida Insured<br>Municipal 2008 Term Trust<br>(BRF) |                | Florida Municipal<br>2020 Term Trust<br>(BFO) |               | New York Insured<br>Municipal 2008 Term Trust<br>(BLN) |                | Mu       |
|---|----------------|---|---------------|--|----------------|----------|
| 2004  | 2003           | 2004  | 2003          | 2004   | 2003           | 200      |
| \$ 7,050,079  | \$ 7,696,083   | \$ 5,531,138                                  | \$ 674,808    | \$ 10,428,588  | \$ 11,293,701  | \$ 3,88  |
| 561,418   | 278,399        | (793,308)                                     | (20)          | 663,356  | 456,767        | (51      |
| (4,141,764)   | 833,697        | 1,550,777                                     | 1,967,175     | (6,508,843)  | (1,012,048)    | 50       |
| (779,042)   | (555,799)      | (546,138)                                     | (59,253)      | (1,092,221)  | (917,968)      | (32      |
| (79,831)  | (157,394)      | □   | □             | (86,126)   | (56,470)       |          |
| 2,610,860   | 8,094,986      | 5,742,469                                     | 2,582,710     | 3,404,754  | 9,763,982      | 3,55     |
| (6,530,321)   | (7,050,777)    | (5,005,915)                                   | (834,319)     | (9,170,031)  | (8,839,915)    | (2,67    |
| (620,381)   | (882,029)      | □   | □             | (611,616)  | (460,415)      |          |
| (7,150,702)   | (7,932,806)    | (5,005,915)                                   | (834,319)     | (9,781,647)  | (9,300,330)    | (2,67    |
| □   | □              | □   | 71,605,000    | □  | □              |          |
| □   | □              | □   | 7,920,860     | □  | □              |          |
| □   | □              | □   | (619,560)     | □  | □              |          |
| □   | □              | □   | 78,906,300    | □  | □              |          |
| (4,539,842)   | 162,180        | 736,554                                       | 80,654,691    | (6,376,893)  | 463,652        | 88       |
| 143,082,246   | 142,920,066    | 80,654,691                                    | □             | 192,801,100  | 192,337,448    | 56,41    |
| \$ 138,542,404  | \$ 143,082,246 | \$ 81,391,245                                 | \$ 80,654,691 | \$ 186,424,207   | \$ 192,801,100 | \$ 57,30 |
| \$ 8,840,902  | \$ 9,238,980   | \$ (224,679)                                  | \$ (203,764)  | \$ 13,650,140  | \$ 13,588,759  | \$ 2,43  |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended December 31, 2004 and 2003**

|  | <b>Pennsylvania<br/>Strategic Municipal Trust<br/>(BPS)</b> |               |
|--|---|---------------|
|  | <b>2004</b>   | <b>2003</b>   |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common Shareholders</b> |   |               |
| <b>Operations:</b>   |   |               |
| Net investment income  | \$ 2,156,602  | \$ 2,260,273  |
| Net realized gain (loss)   | (632,942)   | 176,317       |
| Net change in unrealized appreciation/depreciation                             | (125,255)   | 437,910       |
| Dividends to preferred shareholders from net investment income                 | (187,388)   | (147,231)     |
| Net increase in net assets resulting from operations                           | 1,211,017   | 2,727,269     |
| <b>Dividends to Common Shareholders from:</b>                                  |   |               |
| Net investment income  | (1,788,911)   | (1,746,005)   |
| Total increase (decrease)  | (577,894)   | 981,264       |
| <b>Net Assets Applicable to<br/>Common Shareholders</b>                        |   |               |
| Beginning of year  | 32,435,025  | 31,453,761    |
| End of year  | \$ 31,857,131   | \$ 32,435,025 |
| End of year undistributed net investment income                                | \$ 1,058,418  | \$ 884,358    |

See Notes to Financial Statements.

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

Year Ended December 31,

|   | 2004     | 2003     | 2002     | 2001     | 2000     |
|---|----------|----------|----------|----------|----------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |          |          |          |          |          |
| Net asset value, beginning of year                                      | \$ 17.38 | \$ 17.62 | \$ 16.80 | \$ 16.62 | \$ 16.00 |
| Investment operations:  |          |          |          |          |          |
| Net investment income   | 0.97     | 1.07     | 1.26     | 1.33     | 1.30     |
| Net realized and unrealized gain (loss)                                 | (0.55)   | (0.07)   | 0.53     | (0.08)   | 0.54     |
| Dividends and distributions to preferred shareholders from:             |          |          |          |          |          |
| Net investment income   | (0.10)   | (0.08)   | (0.13)   | (0.27)   | (0.38)   |
| Net realized gain on investments  | (0.01)   | (0.01)   | (0.01)   | □        | □        |
| Net increase from investment operations                                 | 0.31     | 0.91     | 1.65     | 0.98     | 1.46     |
| Dividends and distributions to common shareholders from:                |          |          |          |          |          |
| Net investment income   | (0.88)   | (1.02)   | (0.79)   | (0.80)   | (0.80)   |
| Net realized gain   | (0.06)   | (0.13)   | (0.04)   | □        | □        |
| Total dividends and distributions                                       | (0.94)   | (1.15)   | (0.83)   | (0.80)   | (0.80)   |
| Capital charges with respect to issuance of:                            |          |          |          |          |          |
| Preferred shares  | □        | □        | □        | □        | (0.04)   |
| Net asset value, end of year  | \$ 16.75 | \$ 17.38 | \$ 17.62 | \$ 16.80 | \$ 16.62 |
| Market price, end of year   | \$ 16.31 | \$ 17.27 | \$ 16.58 | \$ 15.70 | \$ 14.88 |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | (0.09)%  | 11.29%   | 11.15%   | 11.06%   | 14.40%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |          |          |          |          |          |
| Expenses after fees paid indirectly                                     | 0.99%    | 0.98%    | 0.98%    | 1.01%    | 1.05%    |
|   | 1.00%    | 0.98%    | 0.98%    | 1.02%    | 1.05%    |

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Expenses before fees paid  
indirectly

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net investment income before preferred share dividends | 5.66% | 6.03% | 7.34% | 7.87% | 8.06% |
| Preferred share dividends                              | 0.57% | 0.47% | 0.73% | 1.60% | 2.40% |
| Net investment income available to common shareholders | 5.09% | 5.56% | 6.61% | 6.27% | 5.66% |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)      | \$ 464,135 | \$ 480,887 | \$ 468,417 | \$ 460,153 | \$ 438,958 |
| Portfolio turnover                                   | 4%         | 18%        | 23%        | 3%         | 3%         |
| Net assets of common shareholders, end of year (000) | \$ 455,660 | \$ 472,785 | \$ 479,390 | \$ 457,070 | \$ 452,057 |
| Preferred shares outstanding (000)                   | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 |
| Asset coverage per preferred share, end of year      | \$ 67,041  | \$ 68,622  | \$ 69,235  | \$ 67,178  | \$ 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.

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,

|   | 2004     | 2003     | 2002     | 2001     | 2000     |
|---|----------|----------|----------|----------|----------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |          |          |          |          |          |
| Net asset value, beginning of year                                      | \$ 11.40 | \$ 11.29 | \$ 10.85 | \$ 10.85 | \$ 10.60 |
| Investment operations:  |          |          |          |          |          |
| Net investment income   | 0.67     | 0.73     | 0.81     | 0.89     | 0.89     |
| Net realized and unrealized gain (loss)                                 | (0.34)   | 0.10     | 0.41     | (0.12)   | 0.28     |
| Dividends and distributions to preferred shareholders from:             |          |          |          |          |          |
| Net investment income   | (0.07)   | (0.06)   | (0.08)   | (0.18)   | (0.26)   |
| Net realized gain on investments  | □        | □        | (0.02)   | (0.01)   | (0.01)   |
| Net increase from investment operations                                 | 0.26     | 0.77     | 1.12     | 0.58     | 0.90     |
| Dividends and distributions to common shareholders from:                |          |          |          |          |          |
| Net investment income   | (0.58)   | (0.64)   | (0.58)   | (0.57)   | (0.60)   |
| Net realized gain   | (0.03)   | (0.02)   | (0.10)   | (0.02)   | (0.02)   |
| Total dividends and distributions                                       | (0.61)   | (0.66)   | (0.68)   | (0.59)   | (0.62)   |
| Capital charges with respect to issuance of:                            |          |          |          |          |          |
| Preferred shares  | □        | □        | □        | 0.01     | (0.03)   |
| Net asset value, end of year  | \$ 11.05 | \$ 11.40 | \$ 11.29 | \$ 10.85 | \$ 10.85 |
| Market price, end of year   | \$ 11.30 | \$ 11.06 | \$ 10.94 | \$ 10.63 | \$ 10.44 |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | 7.92%    | 7.28%    | 9.51%    | 7.73%    | 17.81%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |          |          |          |          |          |
| Expenses after fees paid indirectly                                     | 1.02%    | 1.02%    | 1.05%    | 1.06%    | 1.11%    |
|   | 1.02%    | 1.02%    | 1.06%    | 1.06%    | 1.11%    |

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Expenses before fees paid  
indirectly

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net investment income before preferred share dividends | 6.04% | 6.36% | 7.32% | 8.12% | 8.40% |
| Preferred share dividends                              | 0.66% | 0.50% | 0.70% | 1.68% | 2.44% |
| Net investment income available to common shareholders | 5.38% | 5.86% | 6.62% | 6.44% | 5.96% |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)      | \$ 289,091 | \$ 293,334 | \$ 287,692 | \$ 284,390 | \$ 274,553 |
| Portfolio turnover                                   | 1%         | 11%        | 36%        | 7%         | 14%        |
| Net assets of common shareholders, end of year (000) | \$ 286,129 | \$ 295,028 | \$ 292,371 | \$ 280,743 | \$ 280,965 |
| Preferred shares outstanding (000)                   | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 170,400 |
| Asset coverage per preferred share, end of year      | \$ 66,987  | \$ 68,288  | \$ 67,895  | \$ 66,195  | \$ 66,242  |

- 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 Municipal 2018 Term Trust (BPK)**

|   | Year Ended December 31, |            |            | For the period<br>October 30,<br>2011<br>through<br>December 31,<br>2012 |
|---|-------------------------|------------|------------|--|
|   | 2004                    | 2003       | 2002       |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                         |            |            |  |
| Net asset value, beginning of period                                    | \$ 15.53                | \$ 14.66   | \$ 13.66   | \$ 14.333  |
| Investment operations:  |                         |            |            |  |
| Net investment income   | 1.21                    | 1.21       | 1.17       | 0.10   |
| Net realized and unrealized gain (loss)                                 | (0.05)                  | 0.52       | 0.73       | (0.55)   |
| Dividends to preferred shareholders from:                               |                         |            |            |  |
| Net investment income   | (0.10)                  | (0.08)     | (0.12)     | (0.01)   |
| Net increase (decrease) from investment operations                      | 1.06                    | 1.65       | 1.78       | (0.46)   |
| Dividends to common shareholders from:                                  |                         |            |            |  |
| Net investment income   | (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  | \$ 15.81                | \$ 15.53   | \$ 14.66   | \$ 13.66   |
| Market price, end of period   | \$ 15.16                | \$ 14.36   | \$ 13.43   | \$ 13.06   |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | 11.27%                  | 12.92%     | 8.84%      | (12.51)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |                         |            |            |  |
| Expenses after fees paid indirectly                                     | 0.91%                   | 0.93%      | 0.92%      | 0.93% <sup>6</sup>   |
| Expenses before fees paid indirectly                                    | 0.91%                   | 0.94%      | 0.94%      | 0.93% <sup>6</sup>   |
| Net investment income before preferred share dividends                  | 7.83%                   | 8.21%      | 8.14%      | 4.39% <sup>6</sup>   |
| Preferred share dividends   | 0.64%                   | 0.57%      | 0.84%      | 0.28% <sup>6</sup>   |
| Net investment income available to common shareholders                  | 7.19%                   | 7.64%      | 7.30%      | 4.11% <sup>6</sup>   |
| <b>SUPPLEMENTAL DATA:</b>   |                         |            |            |  |
| Average net assets of common shareholders (000)                         | \$ 246,602              | \$ 235,575 | \$ 227,674 | \$ 206,486   |

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|  |    |         |            |            |            |
|--|----|---------|------------|------------|------------|
| Portfolio turnover                                     |    | 31%     | 15%        | 53%        | 0%         |
| Net assets of common shareholders, end of period (000) | \$ | 251,560 | \$ 247,032 | \$ 233,233 | \$ 217,229 |
| Preferred shares outstanding (000)                     | \$ | 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 |
| Asset coverage per preferred share, end of period      | \$ | 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.
- 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.

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## FINANCIAL HIGHLIGHTS

### BlackRock Municipal 2020 Term Trust (BKK)

|  | Year Ended<br>December 31, 2004 | For the period<br>September 30,<br>2003<br>through<br>December 31, 2003 |
|--|---------------------------------|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b> |                                 |   |
| Net asset value, beginning of period           | \$ 14.51                        | \$ 14.332   |
| Investment operations:                         |                                 |   |
| Net investment income                          | 1.10                            | 0.15  |
| Net realized and unrealized gain               | 0.28                            | 0.25  |
| Dividends to preferred shareholders from:      |                                 |   |
| Net investment income                          | (0.10)                          | (0.01)  |
| Net increase from investment operations        | 1.28                            | 0.39  |
| Dividends to common shareholders from:         |                                 |   |
| Net investment income                          | (0.94)                          | (0.16)  |
| Capital charges with respect to issuance of:   |                                 |   |

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|  |          |          |
|--|----------|----------|
| Common shares                              | □        | (0.03)   |
| Preferred shares                           | □        | (0.02)   |
| <hr/>                                      |          |          |
| Total capital charges                      | □        | (0.05)   |
| <hr/>                                      |          |          |
| Net asset value, end of period             | \$ 14.85 | \$ 14.51 |
| <hr/>                                      |          |          |
| Market price, end of period                | \$ 15.02 | \$ 15.00 |
| <hr/>                                      |          |          |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b> | 6.63%    | 1.05%    |
| <hr/>                                      |          |          |

**RATIOS TO AVERAGE NET ASSETS  
OF COMMON SHAREHOLDERS:<sup>4</sup>**

|  |       |                    |
|--|-------|--------------------|
| Expenses after fees paid indirectly                    | 1.09% | 0.85% <sup>5</sup> |
| Expenses before fees paid indirectly                   | 1.09% | 0.87% <sup>5</sup> |
| Net investment income before preferred share dividends | 7.67% | 4.25% <sup>5</sup> |
| Preferred share dividends                              | 0.72% | 0.30% <sup>5</sup> |
| Net investment income available to common shareholders | 6.95% | 3.95% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|  |            |            |
|--|------------|------------|
| Average net assets of common shareholders (000)        | \$ 290,212 | \$ 279,827 |
| Portfolio turnover                                     | 51%        | 17%        |
| <hr/>  |            |            |
| Net assets of common shareholders, end of period (000) | \$ 300,518 | \$ 293,598 |
| <hr/>  |            |            |
| Preferred shares outstanding (000)                     | \$ 177,600 | \$ 177,600 |
| <hr/>  |            |            |
| Asset coverage per preferred share, end of period      | \$ 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,

|   | 2004     | 2003     | 2002     | 2001     | 2000     |
|---|----------|----------|----------|----------|----------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |          |          |          |          |          |
| Net asset value, beginning of year                                      | \$ 10.97 | \$ 11.16 | \$ 10.57 | \$ 10.67 | \$ 10.60 |
| Investment operations:  |          |          |          |          |          |
| Net investment income   | 0.57     | 0.62     | 0.70     | 0.83     | 0.90     |
| Net realized and unrealized gain (loss)                                 | (0.41)   | (0.16)   | 0.62     | (0.10)   | 0.05     |
| Dividends and distributions to preferred shareholders from:             |          |          |          |          |          |
| Net investment income   | (0.07)   | (0.06)   | (0.08)   | (0.17)   | (0.26)   |
| Net realized gain   | □        | □        | (0.01)   | (0.02)   | □        |
| Net increase from investment operations                                 | 0.09     | 0.40     | 1.23     | 0.54     | 0.69     |
| Dividends and distributions to common shareholders from:                |          |          |          |          |          |
| Net investment income   | (0.50)   | (0.57)   | (0.60)   | (0.58)   | (0.60)   |
| Net realized gain   | (0.01)   | (0.02)   | (0.04)   | (0.06)   | □        |
| Total dividends and distributions                                       | (0.51)   | (0.59)   | (0.64)   | (0.64)   | (0.60)   |
| Capital charges with respect to issuance of:                            |          |          |          |          |          |
| Preferred shares  | □        | □        | □        | □        | (0.02)   |
| Net asset value, end of year  | \$ 10.55 | \$ 10.97 | \$ 11.16 | \$ 10.57 | \$ 10.67 |
| Market price, end of year   | \$ 10.49 | \$ 10.95 | \$ 11.01 | \$ 10.40 | \$ 9.94  |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | 0.39%    | 4.99%    | 12.28%   | 11.16%   | 7.63%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |          |          |          |          |          |
| Expenses after fees paid indirectly                                     | 0.96%    | 0.96%    | 0.97%    | 0.96%    | 1.00%    |
| Expenses before fees paid indirectly                                    | 0.97%    | 0.96%    | 0.97%    | 0.98%    | 1.00%    |

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|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net investment income before preferred share dividends | 5.29% | 5.60% | 6.44% | 7.73% | 8.61% |
| Preferred share dividends                              | 0.66% | 0.54% | 0.75% | 1.57% | 2.48% |
| Net investment income available to common shareholders | 4.63% | 5.06% | 5.69% | 6.16% | 6.13% |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)      | \$ 488,873 | \$ 504,660 | \$ 494,694 | \$ 489,251 | \$ 477,169 |
| Portfolio turnover                                   | 2%         | 4%         | 18%        | 42%        | 5%         |
| Net assets of common shareholders, end of year (000) | \$ 479,042 | \$ 498,283 | \$ 506,952 | \$ 480,172 | \$ 484,646 |
| Preferred shares outstanding (000)                   | \$ 299,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 |
| Asset coverage per preferred share, end of year      | \$ 65,048  | \$ 66,654  | \$ 67,379  | \$ 65,141  | \$ 65,530  |

- 
- 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 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 Strategic Municipal Trust (BSD)**

Year Ended December 31,

|  | 2004     | 2003     | 2002     | 2001     | 2000                |
|--|----------|----------|----------|----------|---------------------|
| <b>PER COMMON SHARE</b>                                    |          |          |          |          |                     |
| <b>OPERATING</b>   |          |          |          |          |                     |
| <b>PERFORMANCE:</b>  |          |          |          |          |                     |
| Net asset value, beginning of year                         | \$ 15.91 | \$ 15.01 | \$ 14.33 | \$ 14.75 | \$ 13.39            |
| Investment operations:                                     |          |          |          |          |                     |
| Net investment income                                      | 1.26     | 1.23     | 1.26     | 1.25     | 1.22                |
| Net realized and unrealized gain (loss)                    | (0.41)   | 0.68     | 0.42     | (0.58)   | 1.41                |
| Dividends to preferred shareholders from:                  |          |          |          |          |                     |
| Net investment income                                      | (0.10)   | (0.08)   | (0.12)   | (0.23)   | (0.36) <sup>1</sup> |
| Net increase from investment operations                    | 0.75     | 1.83     | 1.56     | 0.44     | 2.27                |
| Dividends to common shareholders from:                     |          |          |          |          |                     |
| Net investment income                                      | (0.96)   | (0.93)   | (0.88)   | (0.86)   | (0.91) <sup>1</sup> |
| Net asset value, end of year                               | \$ 15.70 | \$ 15.91 | \$ 15.01 | \$ 14.33 | \$ 14.75            |
| Market price, end of year                                  | \$ 14.52 | \$ 14.69 | \$ 13.78 | \$ 13.58 | \$ 13.69            |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>                 | 5.59%    | 13.75%   | 8.03%    | 5.32%    | 17.44%              |
| <b>RATIOS TO AVERAGE NET ASSETS</b>                        |          |          |          |          |                     |
| <b>OF COMMON SHAREHOLDERS:<sup>3</sup></b>                 |          |          |          |          |                     |
| Expenses after fees waived and paid indirectly             | 0.89%    | 0.91%    | 0.98%    | 0.91%    | 0.90%               |
| Expenses after fees waived and before fees paid indirectly | 0.90%    | 0.91%    | 0.99%    | 0.92%    | 0.90%               |
| Expenses before fees waived and paid indirectly            | 1.28%    | 1.30%    | 1.39%    | 1.31%    | 1.30%               |
| Net investment income before preferred share dividends     | 8.04%    | 8.09%    | 8.54%    | 8.40%    | 8.86%               |
| Preferred share dividends                                  | 0.62%    | 0.54%    | 0.78%    | 1.58%    | 2.60%               |
| Net investment income available to common shareholders     | 7.42%    | 7.55%    | 7.76%    | 6.82%    | 6.26%               |
| <b>SUPPLEMENTAL DATA:</b>                                  |          |          |          |          |                     |

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|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)      | \$ 112,298 | \$ 110,385 | \$ 106,807 | \$ 107,381 | \$ 100,171 |
| Portfolio turnover                                   | 23%        | 8%         | 13%        | 4%         | 44%        |
| Net assets of common shareholders, end of year (000) | \$ 113,686 | \$ 115,246 | \$ 108,721 | \$ 103,783 | \$ 106,833 |
| Preferred shares outstanding (000)                   | \$ 62,000  | \$ 62,000  | \$ 62,000  | \$ 62,000  | \$ 62,000  |
| Asset coverage per preferred share, end of year      | \$ 70,844  | \$ 71,476  | \$ 68,844  | \$ 66,855  | \$ 68,092  |

- 
- 1 Amounts have been reclassified to conform with current period presentation.
  - 2 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.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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,

|   | 2004     | 2003     | 2002     | 2001     | 2000     |
|---|----------|----------|----------|----------|----------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |          |          |          |          |          |
| Net asset value, beginning of year                                      | \$ 17.19 | \$ 17.34 | \$ 16.77 | \$ 16.72 | \$ 16.11 |
| Investment operations:  |          |          |          |          |          |
| Net investment income   | 0.91     | 0.96     | 1.18     | 1.27     | 1.27     |
| Net realized and unrealized gain (loss)                                 | (0.44)   | 0.06     | 0.48     | (0.19)   | 0.52     |
| Dividends and distributions to preferred shareholders from:             |          |          |          |          |          |
| Net investment income   | (0.10)   | (0.07)   | (0.11)   | (0.24)   | (0.35)   |
| Net realized gain   | □        | (0.01)   | (0.03)   | (0.01)   | □        |
| Net increase from investment operations                                 | 0.37     | 0.94     | 1.52     | 0.83     | 1.44     |
| Dividends and distributions to common shareholders from:                |          |          |          |          |          |
| Net investment income   | (0.77)   | (1.00)   | (0.81)   | (0.77)   | (0.77)   |
| Net realized gain   | (0.03)   | (0.09)   | (0.14)   | (0.02)   | □        |
| Total dividends and distributions                                       | (0.80)   | (1.09)   | (0.95)   | (0.79)   | (0.77)   |
| Capital charges with respect to issuance of:                            |          |          |          |          |          |
| Preferred shares  | □        | □        | □        | 0.01     | (0.06)   |
| Net asset value, end of year  | \$ 16.76 | \$ 17.19 | \$ 17.34 | \$ 16.77 | \$ 16.72 |
| Market price, end of year   | \$ 16.25 | \$ 17.09 | \$ 16.44 | \$ 15.90 | \$ 15.63 |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | (0.20)%  | 10.90%   | 9.56%    | 7.06%    | 18.68%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |          |          |          |          |          |
| Expenses after fees paid indirectly                                     | 1.05%    | 1.04%    | 1.05%    | 1.08%    | 1.11%    |
| Expenses before fees paid indirectly                                    | 1.05%    | 1.04%    | 1.06%    | 1.09%    | 1.11%    |



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|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net investment income before preferred share dividends | 5.37% | 5.51% | 6.91% | 7.57% | 7.74% |
| Preferred share dividends                              | 0.58% | 0.38% | 0.64% | 1.45% | 2.14% |
| Net investment income available to common shareholders | 4.79% | 5.13% | 6.27% | 6.12% | 5.60% |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)      | \$ 175,711 | \$ 180,408 | \$ 177,861 | \$ 176,424 | \$ 170,286 |
| Portfolio turnover                                   | 0%         | 15%        | 33%        | 5%         | 0%         |
| Net assets of common shareholders, end of year (000) | \$ 174,408 | \$ 178,854 | \$ 180,498 | \$ 174,487 | \$ 173,974 |
| Preferred shares outstanding (000)                   | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 104,550 |
| Asset coverage per preferred share, end of year      | \$ 66,714  | \$ 67,776  | \$ 68,161  | \$ 66,735  | \$ 66,629  |

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

|   | Year Ended December 31, |           |           | For the period<br>October 30,<br>2011<br>through<br>December 31,<br>2012 |
|---|-------------------------|-----------|-----------|--|
|   | 2004                    | 2003      | 2002      |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                         |           |           |  |
| Net asset value, beginning of period                                    | \$ 14.77                | \$ 14.59  | \$ 13.63  | \$ 14.333  |
| Investment operations:  |                         |           |           |  |
| Net investment income   | 1.00                    | 1.04      | 1.03      | 0.09   |
| Net realized and unrealized gain (loss)                                 | 0.21                    | (0.06)    | 0.78      | (0.57)   |
| Dividends to preferred shareholders from:                               |                         |           |           |  |
| Net investment income   | (0.08)                  | (0.07)    | (0.11)    | (0.01)   |
| Net increase (decrease) from investment operations                      | 1.13                    | 0.91      | 1.70      | (0.49)   |
| Dividends to common shareholders from:                                  |                         |           |           |  |
| Net investment income   | (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  | \$ 15.17                | \$ 14.77  | \$ 14.59  | \$ 13.63   |
| Market price, end of period   | \$ 13.89                | \$ 13.42  | \$ 13.40  | \$ 12.85   |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | 9.04%                   | 5.67%     | 10.04%    | (13.94)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |                         |           |           |  |
| Expenses after fees paid indirectly                                     | 1.01%                   | 1.03%     | 0.99%     | 1.07% <sup>6</sup>   |
| Expenses before fees paid indirectly                                    | 1.02%                   | 1.03%     | 1.03%     | 1.07% <sup>6</sup>   |
| Net investment income before preferred share dividends                  | 6.77%                   | 7.29%     | 7.33%     | 3.78% <sup>6</sup>   |
| Preferred share dividends   | 0.56%                   | 0.51%     | 0.81%     | 0.27% <sup>6</sup>   |
| Net investment income available to common shareholders                  | 6.21%                   | 6.78%     | 6.52%     | 3.51% <sup>6</sup>   |
| <b>SUPPLEMENTAL DATA:</b>   |                         |           |           |  |
| Average net assets of common shareholders (000)                         | \$ 95,091               | \$ 92,324 | \$ 90,721 | \$ 82,906  |
| Portfolio turnover  | 9%                      | 9%        | 42%       | 0%   |
|   | \$ 97,590               | \$ 95,047 | \$ 93,844 | \$ 87,664  |

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Net assets of common shareholders, end of period  
(000)

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Preferred shares outstanding (000)                | \$ 55,525 | \$ 55,528 | \$ 55,525 | \$ 55,525 |
| Asset coverage per preferred share, end of period | \$ 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,

|   | 2004     | 2003     | 2002     | 2001     | 2000     |
|---|----------|----------|----------|----------|----------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |          |          |          |          |          |
| Net asset value, beginning of year                                      | \$ 16.43 | \$ 16.41 | \$ 16.01 | \$ 15.84 | \$ 15.56 |
| Investment operations:  |          |          |          |          |          |
| Net investment income   | 0.81     | 0.88     | 1.12     | 1.25     | 1.24     |
| Net realized and unrealized gain (loss)                                 | (0.41)   | 0.13     | 0.36     | (0.04)   | 0.28     |
| Dividends and distributions to preferred shareholders from:             |          |          |          |          |          |
| Net investment income   | (0.09)   | (0.06)   | (0.11)   | (0.25)   | (0.37)   |
| Net realized gain   | (0.01)   | (0.02)   | (0.04)   | (0.01)   | □        |
| Net increase from investment operations                                 | 0.30     | 0.93     | 1.33     | 0.95     | 1.15     |
| Dividends and distributions to common shareholders from:                |          |          |          |          |          |
| Net investment income   | (0.75)   | (0.81)   | (0.75)   | (0.75)   | (0.81)   |
| Net realized gain   | (0.07)   | (0.10)   | (0.18)   | (0.04)   | □        |
| Total dividends and distributions                                       | (0.82)   | (0.91)   | (0.93)   | (0.79)   | (0.81)   |
| Capital charges with respect to issuance of:                            |          |          |          |          |          |
| Preferred shares  | □        | □        | □        | 0.01     | (0.06)   |
| Net asset value, end of year  | \$ 15.91 | \$ 16.43 | \$ 16.41 | \$ 16.01 | \$ 15.84 |
| Market price, end of year   | \$ 15.85 | \$ 16.19 | \$ 15.91 | \$ 15.40 | \$ 14.00 |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | 3.05%    | 7.64%    | 9.61%    | 15.90%   | 4.96%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |          |          |          |          |          |
| Expenses after fees paid indirectly                                     | 1.07%    | 1.05%    | 1.05%    | 1.10%    | 1.14%    |
| Expenses before fees paid indirectly                                    | 1.07%    | 1.05%    | 1.06%    | 1.12%    | 1.14%    |

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|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net investment income before preferred share dividends | 5.03% | 5.34% | 6.90% | 7.75% | 7.94% |
| Preferred share dividends                              | 0.56% | 0.39% | 0.70% | 1.55% | 2.39% |
| Net investment income available to common shareholders | 4.47% | 4.95% | 6.20% | 6.20% | 5.55% |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)      | \$ 140,140 | \$ 144,071 | \$ 141,064 | \$ 140,004 | \$ 135,492 |
| Portfolio turnover                                   | 0%         | 6%         | 52%        | 7%         | 0%         |
| Net assets of common shareholders, end of year (000) | \$ 138,542 | \$ 143,082 | \$ 142,920 | \$ 139,367 | \$ 137,917 |
| Preferred shares outstanding (000)                   | \$ 84,150  | \$ 84,169  | \$ 84,150  | \$ 84,150  | \$ 84,150  |
| Asset coverage per preferred share, end of year      | \$ 66,159  | \$ 67,514  | \$ 67,460  | \$ 66,406  | \$ 65,982  |

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 Florida Municipal 2020 Term Trust (BFO)**

|   | <b>Year Ended<br/>December 31,<br/>2004</b> | <b>For the period<br/>September 30,<br/>20031<br/>through<br/>December 31, 2003</b> |
|---|---|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                              |   |   |
| Net asset value, beginning of period  | \$ 14.50                                    | \$ 14.332   |
| Investment operations:  |   |   |
| Net investment income   | 0.99  | 0.12  |
| Net realized and unrealized gain  | 0.14  | 0.26  |
| Dividends to preferred shareholders from:                                   |   |   |
| Net investment income   | (0.10)                                      | (0.01)  |
| Net increase from investment operations                                     | 1.03  | 0.37  |
| Dividends to common shareholders from:                                      |   |   |
| Net investment income   | (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  | \$ 14.63                                    | \$ 14.50  |
| Market price, end of period   | \$ 15.08                                    | \$ 15.39  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                                  | <b>4.10%</b>                                | <b>3.60%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS<br/>OF COMMON SHAREHOLDERS:<sup>4</sup></b> |   |   |
| Expenses after fees paid indirectly   | 1.21%                                       | 1.02% <sup>5</sup>  |
| Expenses before fees paid indirectly  | 1.25%                                       | 1.05% <sup>5</sup>  |
| Net investment income before preferred share dividends                      | 6.93%                                       | 3.45% <sup>5</sup>  |
| Preferred share dividends   | 0.68%                                       | 0.30% <sup>5</sup>  |
| Net investment income available to common shareholders                      | 6.25%                                       | 3.15% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>   |   |   |
| Average net assets of common shareholders (000)                             | \$ 79,810                                   | \$ 76,698   |
| Portfolio turnover  | 9%  | 0%  |
| Net assets of common shareholders, end of period (000)                      | \$ 81,391                                   | \$ 80,655   |
| Preferred shares outstanding (000)  | \$ 48,900                                   | \$ 48,900   |
| Asset coverage per preferred share, end of period                           | \$ 66,617                                   | \$ 66,237   |

- 
- 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,

|   | 2004     | 2003     | 2002     | 2001     | 2000     |
|---|----------|----------|----------|----------|----------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |          |          |          |          |          |
| Net asset value, beginning of year                                      | \$ 17.13 | \$ 17.09 | \$ 16.22 | \$ 16.17 | \$ 15.63 |
| Investment operations:  |          |          |          |          |          |
| Net investment income   | 0.93     | 1.01     | 1.13     | 1.25     | 1.24     |
| Net realized and unrealized gain (loss)                                 | (0.53)   | (0.05)   | 0.75     | (0.17)   | 0.53     |
| Dividends and distributions to preferred shareholders from:             |          |          |          |          |          |
| Net investment income   | (0.10)   | (0.08)   | (0.11)   | (0.26)   | (0.38)   |
| Net realized gain   | (0.01)   | (0.01)   | (0.03)   | (0.01)   | □        |
| Net increase from investment operations                                 | 0.29     | 0.87     | 1.74     | 0.81     | 1.39     |
| Dividends and distributions to common shareholders from:                |          |          |          |          |          |
| Net investment income   | (0.81)   | (0.79)   | (0.75)   | (0.75)   | (0.80)   |
| Net realized gain   | (0.05)   | (0.04)   | (0.12)   | (0.02)   | □        |
| Total dividends and distributions                                       | (0.86)   | (0.83)   | (0.87)   | (0.77)   | (0.80)   |
| Capital charges with respect to issuance of:                            |          |          |          |          |          |
| Preferred shares  | □        | □        | □        | 0.01     | (0.05)   |
| Net asset value, end of year  | \$ 16.56 | \$ 17.13 | \$ 17.09 | \$ 16.22 | \$ 16.17 |
| Market price, end of year   | \$ 16.09 | \$ 16.96 | \$ 16.22 | \$ 15.50 | \$ 14.75 |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | 0.03%    | 9.88%    | 10.47%   | 10.48%   | 6.10%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |          |          |          |          |          |
| Expenses after fees paid indirectly                                     | 1.03%    | 1.03%    | 1.04%    | 1.10%    | 1.12%    |
| Expenses before fees paid indirectly                                    | 1.03%    | 1.03%    | 1.05%    | 1.10%    | 1.12%    |



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|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net investment income before preferred share dividends | 5.51% | 5.85% | 6.75% | 7.59% | 7.85% |
| Preferred share dividends                              | 0.58% | 0.48% | 0.68% | 1.56% | 2.40% |
| Net investment income available to common shareholders | 4.93% | 5.37% | 6.07% | 6.03% | 5.45% |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)      | \$ 189,322 | \$ 192,958 | \$ 187,970 | \$ 184,600 | \$ 177,057 |
| Portfolio turnover                                   | 0%         | 7%         | 31%        | 9%         | 0%         |
| Net assets of common shareholders, end of year (000) | \$ 186,424 | \$ 192,801 | \$ 192,337 | \$ 182,611 | \$ 182,075 |
| Preferred shares outstanding (000)                   | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 |
| Asset coverage per preferred share, end of year      | \$ 67,549  | \$ 69,000  | \$ 68,893  | \$ 66,674  | \$ 66,596  |

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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.

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<br>October 30,<br>2011 |
|---|-------------------------|-----------|-----------|---------------------------------------|
|   | 2004                    | 2003      | 2002      | through<br>December 31,<br>2012       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                         |           |           |                                       |
| Net asset value, beginning of period                                    | \$ 15.53                | \$ 15.11  | \$ 13.58  | \$ 14.333                             |
| Investment operations:  |                         |           |           |                                       |
| Net investment income   | 1.07                    | 1.06      | 1.01      | 0.09                                  |
| Net realized and unrealized gain (loss)                                 | □                       | 0.18      | 1.37      | (0.61)                                |
| Dividends to preferred shareholders from:                               |                         |           |           |                                       |
| Net investment income   | (0.09)                  | (0.08)    | (0.11)    | (0.01)                                |
| Net increase (decrease) from investment operations                      | 0.98                    | 1.16      | 2.27      | (0.53)                                |
| Dividends to common shareholders from:                                  |                         |           |           |                                       |
| Net investment income   | (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  | \$ 15.77                | \$ 15.53  | \$ 15.11  | \$ 13.58                              |
| Market price, end of period   | \$ 14.82                | \$ 14.70  | \$ 13.46  | \$ 13.15                              |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | 5.94%                   | 14.94%    | 7.96%     | (11.94)%                              |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |                         |           |           |                                       |
| Expenses after fees paid indirectly                                     | 1.11%                   | 1.12%     | 1.13%     | 1.15% <sup>6</sup>                    |
| Expenses before fees paid indirectly                                    | 1.12%                   | 1.14%     | 1.17%     | 1.15% <sup>6</sup>                    |
| Net investment income before preferred share dividends                  | 6.91%                   | 7.03%     | 7.03%     | 3.73% <sup>6</sup>                    |
| Preferred share dividends   | 0.57%                   | 0.53%     | 0.80%     | 0.26% <sup>6</sup>                    |
| Net investment income available to common shareholders                  | 6.34%                   | 6.50%     | 6.23%     | 3.47% <sup>6</sup>                    |
| <b>SUPPLEMENTAL DATA:</b>   |                         |           |           |                                       |
| Average net assets of common shareholders (000)                         | \$ 56,270               | \$ 54,510 | \$ 52,265 | \$ 47,959                             |
| Portfolio turnover  | 0%                      | 11%       | 41%       | 1%                                    |
| Net assets of common shareholders, end of period (000)                  | \$ 57,303               | \$ 56,415 | \$ 54,881 | \$ 49,353                             |

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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Preferred shares outstanding (000)                | \$ 31,400 | \$ 31,400 | \$ 31,400 | \$ 31,400 |
| Asset coverage per preferred share, end of period | \$ 70,626 | \$ 69,917 | \$ 68,702 | \$ 64,311 |

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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 Pennsylvania Strategic Municipal Trust (BPS)**

|   | Year Ended December 31, |          |          |          |                     |
|---|-------------------------|----------|----------|----------|---------------------|
|   | 2004                    | 2003     | 2002     | 2001     | 2000                |
| <b>PER COMMON SHARE</b>   |                         |          |          |          |                     |
| <b>OPERATING PERFORMANCE:</b>   |                         |          |          |          |                     |
| Net asset value, beginning of year                                      | \$ 16.09                | \$ 15.61 | \$ 14.65 | \$ 14.62 | \$ 13.40            |
| Investment operations:  |                         |          |          |          |                     |
| Net investment income   | 1.07                    | 1.12     | 1.17     | 1.17     | 1.18                |
| Net realized and unrealized gain (loss)                                 | (0.37)                  | 0.30     | 0.73     | (0.08)   | 1.29                |
| Dividends to preferred shareholders from:                               |                         |          |          |          |                     |
| Net investment income   | (0.09)                  | (0.07)   | (0.11)   | (0.24)   | (0.36) <sup>1</sup> |
| Net increase from investment operations                                 | 0.61                    | 1.35     | 1.79     | 0.85     | 2.11                |
| Dividends to common shareholders from:                                  |                         |          |          |          |                     |
| Net investment income   | (0.89)                  | (0.87)   | (0.83)   | (0.82)   | (0.88) <sup>1</sup> |
| Capital charges with respect to issuance of:                            |                         |          |          |          |                     |
| Preferred shares  | □                       | □        | □        | □        | (0.01)              |
| Net asset value, end of year  | \$ 15.81                | \$ 16.09 | \$ 15.61 | \$ 14.65 | \$ 14.62            |
| Market price, end of year   | \$ 15.70                | \$ 15.12 | \$ 14.33 | \$ 14.03 | \$ 13.13            |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>                              | 10.12%                  | 11.91%   | 8.19%    | 13.12%   | 5.08%               |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b> |                         |          |          |          |                     |
| Expenses after fees waived and paid indirectly                          | 1.03%                   | 1.12%    | 1.34%    | 1.11%    | 1.22%               |
| Expenses after fees waived and before fees paid indirectly              | 1.08%                   | 1.15%    | 1.36%    | 1.16%    | 1.22%               |
| Expenses before fees waived and paid indirectly                         | 1.47%                   | 1.54%    | 1.75%    | 1.55%    | 1.63%               |
| Net investment income before preferred share dividends                  | 6.74%                   | 7.09%    | 7.69%    | 7.86%    | 8.49%               |
| Preferred share dividends   | 0.59%                   | 0.46%    | 0.71%    | 1.63%    | 2.60%               |
| Net investment income available to common shareholders                  | 6.15%                   | 6.63%    | 6.98%    | 6.23%    | 5.89%               |
| <b>SUPPLEMENTAL DATA:</b>   |                         |          |          |          |                     |

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|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)      | \$ 31,989 | \$ 31,892 | \$ 30,545 | \$ 30,122 | \$ 27,920 |
| Portfolio turnover                                   | 5%        | 0%        | 7%        | 16%       | 28%       |
| Net assets of common shareholders, end of year (000) | \$ 31,857 | \$ 32,435 | \$ 31,454 | \$ 29,531 | \$ 29,469 |
| Preferred shares outstanding (000)                   | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 |
| Asset coverage per preferred share, end of year      | \$ 70,513 | \$ 71,341 | \$ 69,939 | \$ 67,194 | \$ 67,112 |

- 
- 1 Amounts have been reclassified to conform with current period presentation.
  - 2 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.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

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### Note 1. Organization & Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. (["Municipal Insured 2008"]), The BlackRock Insured Municipal Term Trust Inc. (["Insured Municipal"]), The BlackRock Municipal Target Term Trust Inc. (["Municipal Target"]), The BlackRock California Insured Municipal 2008 Term Trust Inc. (["California Insured 2008"]) and 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 and ratified by 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 BlackRock Advisors, Inc. deems relevant.

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

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

transaction and the Trust's basis in the contract.

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

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

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

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

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

**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<br>Gain | Trust   | UNII           | Accumulated<br>Gain |
|--|---------------------|---------------------|---|----------------|---------------------|
| Municipal<br>Insured 2008                          | \$ 137,623          | \$ (137,623)        | California 2018<br>Florida Insured            | \$ □           | \$ □                |
| Municipal<br>Municipal 2018                        | (2,142)<br>559      | 2,142<br>(559)      | 2008<br>Florida 2020<br>New York              | (138,794)<br>□ | 138,794<br>□        |
| Municipal 2020<br>Municipal<br>Target<br>Municipal | (3,825)<br>(73,579) | 3,825<br>73,579     | Insured 2008<br>New York 2018<br>Pennsylvania | (104,955)<br>□ | 104,955<br>□        |
| Strategic<br>California<br>Insured 2008            | (16,952)<br>□       | 16,952<br>□         | Strategic                                     | (6,243)        | 6,243               |

## 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 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, 2004, the Trusts reimbursed the Advisor the following amounts:

| <b>Trust</b>            | <b>Amount</b> | <b>Trust</b>           | <b>Amount</b> |
|-------------------------|---------------|------------------------|---------------|
| Municipal Insured 2008  | \$30,012      | California 2018        | \$7,016       |
| Insured Municipal       | 19,962        | Florida Insured 2008   | 9,194         |
| Municipal 2018          | 15,452        | Florida 2020           | 5,124         |
| Municipal 2020          | 16,536        | New York Insured 2008  | 13,385        |
| Municipal Target        | 35,136        | New York 2018          | 3,656         |
| Municipal Strategic     | 7,518         | Pennsylvania Strategic | 988           |
| California Insured 2008 | 12,010        |                        |               |

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

**Note 3. Portfolio Investments**

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended December 31, 2004, were as follows:

| <b>Trust</b>            | <b>Purchases</b> | <b>Sales</b>   | <b>Trust</b>            | <b>Purchases</b> | <b>Sales</b>  |
|-------------------------|------------------|----------------|-------------------------|------------------|---------------|
| Municipal Insured 2008  | \$ 25,036,503    | \$ 118,393,791 | California 2018 Insured | \$ 12,779,555    | \$ 16,344,200 |
| Municipal 2018          | 5,265,175        | 69,149,238     | Florida Insured 2008    | □                | 17,692,115    |
| Municipal 2020          | 116,724,316      | 114,529,905    | Florida 2020            | 25,885,363       | 10,613,730    |
| Municipal Target        | 293,916,689      | 232,905,133    | New York Insured 2008   | 1,233,970        | 27,710,315    |
| Municipal Strategic     | 13,160,982       | 56,577,054     | New York 2018           | □                | □             |
| California Insured 2008 | 38,488,892       | 39,003,986     | Pennsylvania Strategic  | 2,003,980        | 7,094,443     |
|                         | □                | 11,772,750     |                         |                  |               |

There were no purchases or sales of U.S. government securities for the year ended December 31, 2004.

Details of open financial futures contracts at December 31, 2004, were as follows:

| <b>Trust</b>            | <b>Number of Contracts</b> | <b>Type</b>        | <b>Expiration Date</b> | <b>Value at Trade Date</b> | <b>Value at December 31, 2004</b> | <b>Unrealized Depreciation</b> |
|-------------------------|----------------------------|--------------------|------------------------|----------------------------|-----------------------------------|--------------------------------|
| <b>Short Positions:</b> |                            |                    |                        |                            |                                   |                                |
| Municipal 2018          | 856                        | 10 Yr. U.S. T-Note | Mar 05                 | \$ 95,428,379              | \$ 95,818,516                     | \$(390,137)                    |
| Municipal 2020          | 1,075                      | 10 Yr. U.S. T-Note | Mar 05                 | 119,841,931                | 120,332,826                       | (490,895)                      |
| Municipal Strategic     | 369                        | 10 Yr. U.S. T-Note | Mar 05                 | 41,139,824                 | 41,304,939                        | (165,115)                      |
| California 2018         | 311                        | 10 Yr. U.S. T-Note | Mar 05                 | 34,673,746                 | 34,812,568                        | (138,822)                      |
| Florida 2020            | 288                        | 10 Yr. U.S. T-Note | Mar 05                 | 32,107,201                 | 32,238,000                        | (130,799)                      |
| New York 2018           | 177                        | 10 Yr. U.S. T-Note | Mar 05                 | 19,734,237                 | 19,812,930                        | (78,693)                       |
| Pennsylvania Strategic  | 83                         | 10 Yr. U.S. T-Note | Mar 05                 | 9,254,954                  | 9,290,811                         | (35,857)                       |

At December 31, 2004, the total cost of securities for Federal Income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

| <b>Trust</b> | <b>Cost</b> | <b>Appreciation</b> | <b>Depreciation</b> | <b>Net</b> |
|--------------|-------------|---------------------|---------------------|------------|
|--------------|-------------|---------------------|---------------------|------------|

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|                     |                |               |           |               |  |
|---------------------|----------------|---------------|-----------|---------------|--|
| Municipal Insured   |                |               |           |               |  |
| 2008                | \$ 681,346,934 | \$ 37,106,504 | \$ 53,286 | \$ 37,053,218 |  |
| Insured Municipal   | 425,773,109    | 26,057,297    | 5,690     | 26,051,607    |  |
| Municipal 2018      | 365,784,213    | 19,884,518    | 379,561   | 19,504,957    |  |
| Municipal 2020      | 458,112,269    | 17,991,916    | 2,098,695 | 15,893,221    |  |
| Municipal Target    | 745,832,185    | 24,878,120    | 39,869    | 24,838,251    |  |
| Municipal Strategic | 162,429,001    | 16,306,038    | 4,058,647 | 12,247,391    |  |
| California Insured  |                |               |           |               |  |
| 2008                | 259,741,260    | 15,702,470    | 8,287     | 15,694,183    |  |
| California 2018     | 145,876,179    | 6,587,331     | 849,471   | 5,737,860     |  |
| Florida Insured     |                |               |           |               |  |
| 2008                | 210,354,772    | 9,062,902     | 4,013     | 9,058,889     |  |
| Florida 2020        | 125,137,724    | 3,915,037     | 258,088   | 3,656,949     |  |
| New York Insured    |                |               |           |               |  |
| 2008                | 275,111,846    | 17,095,082    | 158       | 17,094,924    |  |
| New York 2018       | 82,249,214     | 5,392,960     | 322,226   | 5,070,734     |  |
| Pennsylvania        |                |               |           |               |  |
| Strategic           | 39,441,932     | 3,674,295     | 10,858    | 3,663,437     |  |

For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2004, 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:

| <b>Trust</b>           | <b>Capital Loss<br/>Carryforward Amount</b> | <b>Expires</b> | <b>Trust</b>              | <b>Capital Loss<br/>Carryforward Amount</b> | <b>Expires</b> |
|------------------------|---|----------------|---------------------------|---|----------------|
| Municipal<br>2018      | \$ 2,036,899                                | 2010           | New York<br>2018          | \$ 668,608                                  | 2010           |
|                        | 6,665,869                                   | 2012           |                           | 431,368                                     | 2011           |
|                        | <u>\$ 8,702,768</u>                         |                |                           | <u>590,480</u>                              | 2012           |
| Municipal<br>2020      | \$ 273,311                                  | 2012           |                           | <u>\$ 1,690,456</u>                         |                |
| Municipal<br>Strategic | \$ 78,019                                   | 2008           | Pennsylvania<br>Strategic | \$ 87,565                                   | 2009           |
|                        | 1,802,842                                   | 2009           |                           | 408,700                                     | 2010           |
|                        | 760,288                                     | 2010           |                           | <u>\$ 496,265</u>                           |                |
|                        | <u>2,477,786</u>                            | 2012           |                           |   |                |
|                        | <u>\$ 5,118,935</u>                         |                |                           |   |                |
| California<br>2018     | \$ 1,287,186                                | 2010           |                           |   |                |
|                        | 1,444,501                                   | 2012           |                           |   |                |
|                        | <u>\$ 2,731,687</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.

#### Note 4. Distributions to Shareholders

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

| <b>Year ended December 31, 2004</b>     |                              |                            |                                    |                                |
|---|------------------------------|----------------------------|------------------------------------|--------------------------------|
| <b>Distributions<br/>Paid From:</b>     | <b>Tax-exempt<br/>Income</b> | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital Gains</b> | <b>Total<br/>Distributions</b> |
| Municipal Insured<br>2008               | \$26,619,425                 | \$ □                       | \$1,894,315                        | \$28,513,740                   |
| Insured Municipal<br>Municipal 2018     | 17,037,771                   | □                          | 812,492                            | 17,850,263                     |
| Municipal 2020                          | 13,984,481                   | □                          | □                                  | 13,984,481                     |
| Municipal Target<br>Municipal           | 21,054,806                   | □                          | □                                  | 21,054,806                     |
| Strategic<br>California Insured<br>2008 | 25,726,694                   | □                          | 533,877                            | 26,260,571                     |
| California 2018                         | 7,612,041                    | □                          | □                                  | 7,612,041                      |
| Florida Insured<br>2008                 | 9,051,950                    | □                          | 324,195                            | 9,376,145                      |
| Florida 2020                            | 5,263,705                    | □                          | □                                  | 5,263,705                      |
| New York Insured<br>2008                | 7,309,322                    | □                          | 700,253                            | 8,009,575                      |
| New York 2018                           | 5,552,053                    | □                          | □                                  | 5,552,053                      |
| Pennsylvania<br>Strategic               | 10,262,252                   | □                          | 697,742                            | 10,959,994                     |
|   | 2,990,333                    | □                          | □                                  | 2,990,333                      |
|   | 1,976,299                    | □                          | □                                  | 1,976,299                      |
| <b>Period ended December 31, 2003</b>   |                              |                            |                                    |                                |
| <b>Distributions<br/>Paid From:</b>     | <b>Tax-exempt<br/>Income</b> | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital Gains</b> | <b>Total<br/>Distributions</b> |
| Municipal Insured<br>2008               | 29,760,736                   | 66,619                     | 3,886,672                          | 33,714,027                     |
| Insured Municipal<br>Municipal 2018     | 17,946,098                   | □                          | 728,209                            | 18,674,307                     |
| Municipal 2020                          | 13,745,221                   | □                          | □                                  | 13,745,221                     |
| Municipal Target<br>Municipal           | 3,374,772                    | □                          | □                                  | 3,374,772                      |
| Strategic<br>California Insured<br>2008 | 28,819,211                   | □                          | 1,244,095                          | 30,063,306                     |
| California 2018                         | 7,322,693                    | □                          | □                                  | 7,322,693                      |
| Florida Insured<br>2008                 | 11,090,126                   | 174                        | 1,068,263                          | 12,158,563                     |
| Florida 2020                            | 5,197,098                    | □                          | □                                  | 5,197,098                      |
|   | 7,606,766                    | 164,752                    | 874,481                            | 8,645,999                      |

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|                               |           |         |         |            |
|-------------------------------|-----------|---------|---------|------------|
| Florida 2020                  | 893,572   | □       | □       | 893,572    |
| New York Insured<br>2008      | 9,757,879 | 108,700 | 408,189 | 10,274,768 |
| New York 2018<br>Pennsylvania | 2,957,322 | □       | □       | 2,957,322  |
| Strategic                     | 1,893,236 | □       | □       | 1,893,236  |

As of December 31, 2004, the components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>                            | <b>Undistributed<br/>Tax-exempt<br/>Income</b> | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Gains</b> | <b>Unrealized<br/>Net<br/>Appreciation</b> |
|---|--|--|--|--|
| Municipal Insured<br>2008               | 24,951,354                                     | \$ □   | □  | 52,847,309                                 |
| Insured Municipal<br>Municipal 2018     | 16,516,505                                     | □  | 275,431                                      | 29,827,351                                 |
| Municipal 2020                          | 15,534,554                                     | □  | □  | 19,070,349                                 |
| Municipal Target<br>Municipal           | 877,649  | □  | □  | 15,881,555                                 |
| Strategic<br>California Insured<br>2008 | 24,247,223                                     | □  | 54,095                                       | 34,106,597                                 |
| California 2018                         | 5,616,198                                      | □  | □  | 12,223,225                                 |
| Florida Insured<br>2008                 | 8,795,033                                      | □  | 67,337                                       | 21,267,757                                 |
| Florida 2020                            | 4,037,661                                      | □  | □  | 5,063,572                                  |
| New York Insured<br>2008                | 6,252,118                                      | □  | □  | 11,619,878                                 |
| New York 2018                           | □  | □  | □  | 3,654,909                                  |
| Pennsylvania                            | 9,824,772                                      | □  | 71,879                                       | 20,467,430                                 |
| Strategic                               | 2,443,513                                      | □  | □  | 5,064,021                                  |
|   | 1,001,612                                      | □  | □  | 3,650,531                                  |

**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, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

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

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

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

Offering costs incurred in connection with the offering of common shares for the Municipal 2020 Term Trust and Florida Municipal 2020 Term Trust have been charged against the proceeds from the initial common share offering of the common shares in the amounts of \$540,000 and \$135,000, respectively.

As of December 31, 2004, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| <b>Trust</b>           | <b>Series</b> | <b>Shares</b> | <b>Trust</b>            | <b>Series</b> | <b>Shares</b> |
|------------------------|---------------|---------------|-------------------------|---------------|---------------|
| Municipal Insured 2008 | T7            | 4,660         | Municipal Strategic     | W7            | 2,480         |
|                        | R7            | 2,060         | California Insured 2008 | W7            | 2,622         |

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|                   |     |       |                        |     |       |
|-------------------|-----|-------|------------------------|-----|-------|
|                   | T28 | 2,060 |                        | W28 | 1,560 |
|                   | R28 | 2,060 | California 2018        | M7  | 2,221 |
| Insured Municipal | M7  | 4,216 | Florida Insured 2008   | R7  | 3,366 |
|                   | M28 | 2,600 | Florida 2020           | F7  | 1,956 |
|                   |     |       | New York Insured       |     |       |
| Municipal 2018    | W7  | 2,752 | 2008                   | F7  | 2,672 |
|                   | R7  | 2,752 |                        | F28 | 1,710 |
| Municipal 2020    | M7  | 2,368 | New York 2018          | T7  | 1,256 |
|                   | W7  | 2,368 | Pennsylvania Strategic | W7  | 700   |
|                   | F7  | 2,368 |                        |     |       |
| Municipal Target  | W7  | 5,964 |                        |     |       |
|                   | F7  | 3,000 |                        |     |       |
|                   | W28 | 3,000 |                        |     |       |

Underwriting discounts and offering costs incurred in connection with the 2020 Trust's preferred share offering have been charged to paid-in capital in excess of par of the common shares.

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



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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, 2004 were as follows:

| <b>Trust</b>            | <b>Low</b> | <b>High</b> | <b>Trust</b>                    | <b>Low</b> | <b>High</b> |
|-------------------------|------------|-------------|---------------------------------|------------|-------------|
| Municipal Insured 2008  | 0.49%      | 2.30%       | California 2018 Florida Insured | 0.45%      | 1.80%       |
| Municipal 2018          | 0.68       | 2.20        | 2008                            | 0.12       | 2.00        |
| Municipal 2020          | 0.75       | 1.95        | Florida 2020                    | 0.10       | 1.80        |
| Municipal Target        | 0.73       | 1.96        | New York Insured 2008           | 0.60       | 2.28        |
| Municipal Strategic     | 0.60       | 2.20        | New York 2018                   | 0.45       | 1.65        |
| California Insured 2008 | 0.69       | 1.86        | Pennsylvania Strategic          | 0.60       | 1.91        |
|                         | 0.43       | 2.00        |                                 |            |             |

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

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

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

## Note 6. Dividends

Subsequent to December 31, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable February 1, 2005, to shareholders of record on January 4, 2005. The per share common dividends declared were:

| <b>Trust</b>           | <b>Common Dividend Per Share</b> | <b>Trust</b>                    | <b>Common Dividend Per Share</b> |
|------------------------|----------------------------------|---------------------------------|----------------------------------|
| Municipal Insured 2008 | \$0.066250                       | California 2018 Florida Insured | \$0.061250                       |
| Insured Municipal      | 0.047917                         | 2008                            | 0.062500                         |
| Municipal 2018         | 0.065000                         | Florida 2020                    | 0.075000                         |
| Municipal 2020         | 0.078125                         |                                 | 0.062500                         |

|                         |          |                               |          |
|-------------------------|----------|-------------------------------|----------|
|                         |          | New York<br>Insured 2008      |          |
| Municipal Target        | 0.040000 | New York 2018<br>Pennsylvania | 0.061250 |
| Municipal Strategic     | 0.079585 | Strategic                     | 0.073965 |
| California Insured 2008 | 0.064375 |                               |          |

The dividends declared on preferred shares for the period January 1, 2005 to January 31, 2005, for each of the Trusts were as follows:

| <u>Trust</u>           | <u>Series</u> | <u>Dividends<br/>Declared</u> | <u>Trust</u>                               | <u>Series</u> | <u>Dividends<br/>Declared</u> |
|------------------------|---------------|-------------------------------|--|---------------|-------------------------------|
| Municipal Insured 2008 | T7            | \$ 113,890                    | California Insured<br>2008                 | W7            | \$ 62,823                     |
|                        | R7            | 58,257                        |  | W28           | 41,590                        |
|                        | T28           | 63,180                        | California 2018<br>Florida Insured<br>2008 | M7            | 59,190                        |
| Insured Municipal      | R28           | 70,679                        | Florida 2020                               | R7            | 95,998                        |
|                        | M7            | 123,276                       | New York Insured<br>2008                   | F7            | 62,162                        |
| Municipal 2018         | M28           | 84,162                        |  | F7            | 104,823                       |
|                        | W7            | 79,808                        |  | F28           | 54,344                        |
|                        | R7            | 91,807                        | New York 2018<br>Pennsylvania<br>Strategic | T7            | 32,455                        |
| Municipal 2020         | M7            | 77,078                        |  | W7            | 19,327                        |
|                        | W7            | 75,231                        |  |               |                               |
|                        | F7            | 98,414                        |  |               |                               |
| Municipal Target       | W7            | 171,226                       |  |               |                               |
|                        | F7            | 130,890                       |  |               |                               |
|                        | W28           | 92,040                        |  |               |                               |
| Municipal Strategic    | W7            | 76,682                        |  |               |                               |

## Note 7. Subsequent Event

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 will be 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. Management believes that the redemption of the W28 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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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 Municipal 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 statement of assets and liabilities of the Trusts, including the portfolio of investments, as of December 31, 2004, 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 Trust's 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. An audit includes 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 Trust's 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, 2004, 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 each of the Trusts as of December 31, 2004, the results of their operations for the year then ended, and 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.

/s/ Deloitte & Touche LLP  
February 28, 2005

**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 over-seen within the fund complex <sup>1</sup> | 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 |
|--|--|--|---|---|--|--|
| <b>Interested Trustees<sup>2</sup></b>   |  |  |   |   |  |  |
| Ralph L. Schlosstein<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 53 | Chairman of the Board <sup>3</sup>     | 3 years <sup>4</sup> / 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. | 62  | 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, | Director and President of the Advisor.   |

and a trustee of New Visions for Public Education and of The Public Theater in New York City. 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.

|                  |                       |  |  |    |  |  |
|------------------|-----------------------|--|--|----|--|--|
| Robert S. Kapito | President and Trustee | 3 years <sup>4</sup> / since August 22, 2002 | Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of 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. | 52 | Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp. | Director and Vice Chairman of the Advisor. |
|------------------|-----------------------|--|--|----|--|--|

**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 <sup>1</sup> | Other Directorships held outside the fund complex  |
|--|--|--|--|--|--|
| <b>Independent Trustees</b>                            |  |  |  |  |  |
| Andrew F. Brimmer                                      | Lead Trustee                             | 3 years <sup>4</sup> / since             | 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. | 52   | 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 |
| P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 78 | Audit Committee<br>Chairman <sup>5</sup> | inception                                |  |  |  |

America, MNC  
 Financial  
 Corporation  
 (American  
 Security Bank),  
 NCM  
 Capital  
 Management,  
 Navistar  
 International  
 Corporation,  
 PHH Corp.  
 and UAL  
 Corporation  
 (United  
 Airlines).

|  |                        |                              |   |    |  |
|--|------------------------|------------------------------|---|----|--|
| Richard E. Cavanagh                                    | Trustee                | 3 years <sup>4</sup> / since | 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 management book published in 13 national editions). | 52 | Trustee: Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America. |
| P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 58 | Audit Committee Member | inception <sup>6</sup>       |   |    |  |

|            |         |                              |   |    |                         |
|------------|---------|------------------------------|---|----|-------------------------|
| Kent Dixon | Trustee | 3 years <sup>4</sup> / since | Consultant/Investor. Former President and | 52 | Former Director of ISFA |
|------------|---------|------------------------------|---|----|-------------------------|

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|                  |                     |                              |   |    |  |
|------------------|---------------------|------------------------------|---|----|--|
| P.O. Box 4546    | Audit Committee     | inception                    | 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.  |    | (the owner of INVEST, a national securities brokerage service designed for banks and thrift institutions). |
| New York, NY     | Member <sup>5</sup> |                              |   |    |  |
| 10163-4546       |                     |                              |   |    |  |
| Age: 67          |                     |                              |   |    |  |
| Frank J. Fabozzi | Trustee             | 3 years <sup>4</sup> / since | Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Frederick Frank Adjunct Professor of Finance 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. | 52 | Director, Guardian Mutual Funds Group (18 portfolios).   |
| P.O. Box 4546    | Audit Committee     | inception                    |   |    |  |
| New York, NY     | Member <sup>7</sup> |                              |   |    |  |
| 10163-4546       |                     |                              |   |    |  |
| Age: 56          |                     |                              |   |    |  |



**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 <sup>1</sup> | Other Directorships held outside of the fund complex   |
|---|--|--|---|--|--|
| <b>Independent Trustees (continued)</b>   |  |  |   |  |  |
| Kathleen F. Feldstein<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 63 | Trustee <sup>8</sup>                   | 3 years <sup>4</sup> / since January 19, 2005  | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.   | 19 <sup>9</sup>  | Director of BellSouth Inc.,<br><br>Ionics, Inc., and Knight Ridder, Inc.; Trustee of the<br><br>Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; 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<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 46      | Trustee                                | 3 years <sup>4</sup> / 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 University and the Harvard Business School, as well as the University of Chicago. Visiting | 52   | Director of ADP, Dex Media, KKR Financial Corporation, and Ripplewood Holdings.<br><br>Member of Board of Directors of Duke Realty. Formerly on the advisory boards of the Congressional Budget Office, the Council  |

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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.

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.

|   |   |  |           |  |
|---|---|--|-----------|--|
| <p>James Clayburn La Force, Jr.<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 76</p> | <p>Trustee</p> <p>3 years<sup>4</sup> / since inception</p> | <p>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 of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.</p> | <p>52</p> | <p>Director of Payden &amp; Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.</p> |
|---|---|--|-----------|--|

|  |  |   |           |  |
|--|--|---|-----------|--|
| <p>Walter F. Mondale<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 77</p> | <p>Trustee</p> <p>3 years<sup>4</sup> / since inception<sup>10</sup></p> | <p>Senior Counsel, Dorsey &amp; Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey &amp; 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>52</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</p> |
|--|--|---|-----------|--|

of the Medical School at  
the  
University of  
Minnesota.

- 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 Director/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 two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- 6 For the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust appointed Director/Trustee on August 11, 1994.
- 7 Appointed Audit Committee Member on May 25, 2004.
- 8 Trustee on the 2008 Trusts, Strategic Trusts, Insured Municipal Trust and Municipal Target Trust and an Advisory Trustee on the 2018 Trusts and 2020 Trusts.
- 9 Director/Trustee on 19 of the closed-end Trusts and an Advisory Director/Trustee on the remaining 33 closed-end Trusts.
- 10 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**

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

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

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

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

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

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

## **ADDITIONAL INFORMATION**

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On August 25, 2004, BlackRock, Inc., the parent of BlackRock Advisors, Inc., the Trusts' investment advisor, entered into an agreement with MetLife, Inc.<sup>®</sup> to acquire SSRM Holdings, Inc., the parent of State Street Research & Management Company, the investment advisor to the State Street Research mutual funds. This acquisition was completed on January 31, 2005. Management believes there will be no impact to the Trusts as a result of this transaction.

Each Trust listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards and each Trust listed for

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

There has been no material changes in the Trusts' investment objective or policies that have not been approved by the shareholders or to their charters or by-laws 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 BlackRock Advisors, Inc. 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, Richard M. Shea, 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<sup>1</sup>

R. Glenn Hubbard<sup>2</sup>

Robert S. Kapito

James Clayburn La Force, Jr.

Walter F. Mondale

### Officers

Robert S. Kapito, *President*

Henry Gabbay, *Treasurer*

Bartholomew Battista, *Chief*

### *Compliance Officer*

Anne Ackerley, *Vice President*

Kevin M. Klingert, *Vice President*

Richard M. Shea, *Vice*

### *President/Tax*

James Kong, *Assistant Treasurer*

Vincent B. Tritto, *Secretary*

Brian P. Kindelan, *Assistant*

### *Secretary*

### Investment Advisor

BlackRock Advisors, Inc.

100 Bellevue Parkway

Wilmington, DE 19809

227-7BFM

### Sub-Advisor<sup>3</sup>

BlackRock Financial Management,  
Inc.

40 East 52nd Street

New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust

### Company

225 Franklin Street

Boston, MA 02110

### Transfer Agent

EquiServe Trust Company, N.A.

250 Royall Street

Canton, MA 02021

(800) 699-1BFM

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

Bank of New York

101 Barclay Street, 7 West

New York, NY 10286

### Auction Agent<sup>4</sup>

Deutsche Bank Trust Company Americas

60 Wall Street, 27th Floor

New York, NY 10005

### Independent Registered Public

### Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street

Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, NY 10036

### Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP

919 Third Avenue

New York, NY 10022

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

### BlackRock Closed-End Funds

c/o BlackRock Advisors, Inc.

100 Bellevue Parkway

Wilmington, DE 19809

(800) 227-7BFM

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<sup>1</sup> Trustee on the 2008 Trusts,



Strategic  
Trusts,  
Insured  
Municipal  
Trust and  
Municipal  
Target  
Trust and  
an  
Advisory  
Trustee on  
the 2018  
Trusts and  
2020  
Trusts.  
Appointed  
on January  
19, 2005  
for each  
Trust.

2 Appointed  
on  
November  
16, 2004.

3 For the  
2018  
Trusts and  
2020  
Trusts.

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

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

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

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended December 31st is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

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The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, when available, 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, when available, may also be obtained, upon request, by calling (800) 699-1BFM.

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

CEF-ANN-4

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**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 an Exhibit hereto.

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

The Registrant's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer and Mr. Kent Dixon. 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 \$34,700 for the fiscal year ended December 31, 2004 and \$36,000 for the fiscal year ended December 31, 2003.

(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

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reported above in Item 4(a) were \$5,100 for the fiscal year ended December 31, 2004 and \$8,000 for the fiscal year ended December 31, 2003. 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 \$8,000 for the fiscal year ended December 31, 2004 and \$9,200 for the fiscal year ended December 31, 2003. 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. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

(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 Trust'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 review and re-approve the Policy and 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 Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting or the Trust to be provided by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

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. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the

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 Trust 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, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust 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 (as defined in the Joint Audit Committee Charter) 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 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 initially recommended by the Independent Auditor, the sole business 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 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 Trust's accountant for services rendered to the Trust, 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 that directly impacted the Trust for each of the last two fiscal years were \$13,100 for the fiscal year ended December 31, 2004 and \$17,200 for the fiscal year ended December 31, 2003.

(h) Not applicable.

**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 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**

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.**

Not applicable.

**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 as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's last fiscal half-year that has materially affected, or is 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) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a) (3) Not applicable.

(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.  

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By: /s/ Henry Gabbay  

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Name: Henry Gabbay  
Title: Treasurer  
Date: September 15, 2005

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  

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Name: Robert S. Kapito  
Title: Treasurer  
Date: September 15, 2005

By: /s/ Henry Gabbay  

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Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: September 15, 2005