

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSR  
March 12, 2007

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

**FORM N-CSR**

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

Investment Company Act file number: 811-06721

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

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2006

Date of reporting period: December 31, 2006

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**Item 1. Reports to Stockholders.**

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

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FIXED  
INCOME

LIQUIDITY    EQUITIES    ALTERNATIVES

BLACKROCK  
SOLUTIONS

**BlackRock  
Closed-End Funds**

ANNUAL REPORT | DECEMBER 31, 2006

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## TABLE OF CONTENTS

<u>Letter to Shareholders</u>	1
<u>Trusts Summaries</u>	2
Financial Statements	
<u>Portfolios of Investments</u>	14
<u>Statements of Assets and Liabilities</u>	49
<u>Statements of Operations</u>	51
<u>Statements of Changes in Net Assets</u>	53
<u>Financial Highlights</u>	57
<u>Notes to Financial Statements</u>	69
<u>Report of Independent Registered Public Accounting Firm</u>	77
<u>Dividend Reinvestment Plans</u>	78
<u>Investment Management Agreements</u>	79
<u>Additional Information</u>	84
<u>Directors/Trustees Information</u>	87

### **BlackRock Privacy Principles**

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

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

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

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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

**LETTER TO SHAREHOLDERS**

December 31, 2006

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 Trusts' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trust investments 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, 2006.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>2</sup>	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	5.12%	7.88%	\$ 15.53	\$ 15.42
BlackRock Insured Municipal Term Trust (BMT)	3.74	5.75	9.77	10.28
BlackRock Municipal 2018 Term Trust (BPK)	5.33	8.19	17.01	15.97
BlackRock Municipal 2020 Term Trust (BKK)	5.04	7.76	15.77	15.77
BlackRock Strategic Municipal Trust (BSD)	5.88	9.05	18.69	15.64
BlackRock California Insured Municipal 2008 Term Trust (BFC)	5.04	7.75	15.34	15.41
BlackRock California Municipal 2018 Term Trust (BJZ)	4.61	7.09	15.94	15.26
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	3.12	4.80	14.42	14.83
BlackRock Florida Municipal 2020 Term Trust (BFO)	4.42	6.80	13.85	15.16
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	3.67	5.65	14.90	15.42
BlackRock New York Municipal 2018 Term Trust (BLH)	4.71	7.24	15.62	16.33
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.20	8.00	17.43	15.01

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

<sup>2</sup> Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

On September 29, 2006, BlackRock, Inc. ( BlackRock ) and Merrill Lynch Investment Managers, L.P. united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

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BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2006, BlackRock managed over \$37 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

1

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**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 15.53
Net Asset Value as of 12/31/06:	\$ 15.42
Yield on Closing Market Price as of 12/31/06 (\$15.53): <sup>1</sup>	5.12%
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 12/31/06: <sup>3</sup>	16%

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

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

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).  
The table below summarizes the changes in the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 15.53	\$ 15.30	1.50%	\$ 15.75	\$ 15.02
NAV	\$ 15.42	\$ 15.89	(2.96)%	\$ 15.92	\$ 15.41

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
City, County & State	29%	31%

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Power	29	24
Industrial & Pollution Control	11	9
Education	9	10
Transportation	8	6
Lease Revenue	7	7
Tax Revenue	3	6
Hospital	2	4
Water & Sewer	2	3

As of December 31, 2006 and 2005, 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, 2006**
**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 12/31/06:	\$ 9.77
Net Asset Value as of 12/31/06:	\$ 10.28
Yield on Closing Market Price as of 12/31/06 (\$9.77): <sup>1</sup>	3.74%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.030417
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.365004
Leverage as of 12/31/06: <sup>3</sup>	39%

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

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

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

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

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 9.77	\$ 10.36	(5.69)%	\$ 10.89	\$ 9.25
NAV	\$ 10.28	\$ 10.51	(2.19)%	\$ 10.53	\$ 10.14

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
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City, County & State	33%	32%
Education	17	17
Water & Sewer	15	15
Power	13	13
Hospital	7	8
Transportation	7	7
Lease Revenue	6	6
Tax Revenue	2	2

As of December 31, 2006 and 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 17.01
Net Asset Value as of 12/31/06:	\$ 15.97
Yield on Closing Market Price as of 12/31/06 (\$17.01): <sup>1</sup>	5.33%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.07550
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.90600
Leverage as of 12/31/06: <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. Past performance does not guarantee future results.

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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 17.01	\$ 15.71	8.27%	\$ 17.50	\$ 15.10
NAV	\$ 15.97	\$ 15.71	1.65%	\$ 16.10	\$ 15.54

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
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Hospital	23%	24%
Industrial & Pollution Control	23	22
City, County & State	21	22
Housing	11	12
Education	5	5
Transportation	5	5
Tax Revenue	4	4
Lease Revenue	3	3
Power	3	3
Tobacco	2	

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

<b>Credit Rating</b>	<b>December 31, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	24%	21%
AA/Aa	10	5
A	22	25
BBB/Baa	28	28
BB/Ba	1	5
B	5	2
Not Rated <sup>5</sup>	10	14

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

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2006, and December 31, 2005, the market value of these securities was \$5,742,150 representing 1.5% and \$23,429,928 representing 6.4%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 15.77
Net Asset Value as of 12/31/06:	\$ 15.77
Yield on Closing Market Price as of 12/31/06 (\$15.77): <sup>1</sup>	5.04%
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 12/31/06: <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. Past performance does not guarantee future results.

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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 15.77	\$ 14.00	12.64%	\$ 15.80	\$ 14.00
NAV	\$ 15.77	\$ 15.28	3.21%	\$ 15.91	\$ 15.09

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
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City, County & State	24%	29%
Hospital	17	17
Industrial & Pollution Control	17	16
Tobacco	11	5
Education	8	6
Housing	7	8
Power	6	4
Tax Revenue	5	4
Transportation	5	6
Lease Revenue		5

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

Credit Rating	December 31, 2006	December 31, 2005
AAA/Aaa	21%	19%
AA/Aa	8	5
A	16	15
BBB/Baa	35	41
BB/Ba	1	1
B	5	4
Not Rated	14	15

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 18.69
Net Asset Value as of 12/31/06:	\$ 15.64
Yield on Closing Market Price as of 12/31/06 (\$18.69): <sup>1</sup>	5.88%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.091625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.099500
Leverage as of 12/31/06: <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. Past performance does not guarantee future results.

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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 18.69	\$ 17.14	9.04%	\$ 19.95	\$ 15.75
NAV	\$ 15.64	\$ 15.68	(0.26)%	\$ 15.87	\$ 15.24

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
City, County & State	24%	15%

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Hospital	20	14
Industrial & Pollution Control	19	23
Power	8	10
Transportation	7	6
Education	6	9
Housing	6	7
Tax Revenue	6	5
Water & Sewer	4	5
Lease Revenue		5
Other		1

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

Credit Rating	December 31, 2006	December 31, 2005
AAA/Aaa	47%	48%
AA/Aa	17	15
A	7	11
BBB/Baa	15	12
BB/Ba	3	4
B	4	5
Not Rated <sup>5</sup>	7	5

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

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2006, and December 31, 2005, the market value of these securities was \$1,007,720 representing 0.6% and \$998,610 representing 0.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 15.34
Net Asset Value as of 12/31/06:	\$ 15.41
Yield on Closing Market Price as of 12/31/06 (\$15.34): <sup>1</sup>	5.04%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.064375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.772500

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

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

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

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 15.34	\$ 15.31	0.20%	\$ 15.84	\$ 15.05
NAV	\$ 15.41	\$ 15.86	(2.84)%	\$ 15.92	\$ 15.36

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
Lease Revenue	26%	20%
City, County & State	22	21

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Power	22	19
Tax Revenue	14	8
Education	10	12
Water & Sewer	5	10
Hospital	1	1
Resource Recovery		5
Transportation		4

As of December 31, 2006 and 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 15.94
Net Asset Value as of 12/31/06:	\$ 15.26
Yield on Closing Market Price as of 12/31/06 (\$15.94): <sup>1</sup>	4.61%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.061250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.735000
Leverage as of 12/31/06: <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. Past performance does not guarantee future results.

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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 15.94	\$ 15.19	4.94%	\$ 15.98	\$ 14.90
NAV	\$ 15.26	\$ 15.21	0.33%	\$ 15.39	\$ 14.94

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
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City, County & State	21%	21%
Transportation	19	19
Hospital	14	14
Lease Revenue	14	15
Industrial & Pollution Control	9	7
Education	8	8
Housing	6	7
Power	5	5
Water & Sewer	4	4

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

<b>Credit Rating</b>	<b>December 31, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	40%	37%
AA/Aa	3	4
A	29	35
BBB/Baa	25	21
Not Rated	3	3

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 14.42
Net Asset Value as of 12/31/06:	\$ 14.83
Yield on Closing Market Price as of 12/31/06 (\$14.42): <sup>1</sup>	3.12%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.4500

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

<sup>2</sup> The distribution is not constant and is subject to change.  
The table below summarizes the changes in the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$14.42	\$15.11	(4.57)%	\$15.52	\$13.75
NAV	\$14.83	\$15.04	(1.40)%	\$15.07	\$14.68

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
Tax Revenue	41%	36%
City, County & State	17	10
Education	12	12
Power	12	16

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Transportation	7	5
Resource Recovery	6	4
Water & Sewer	4	4
Other	1	
Lease Revenue		13

As of December 31, 2006 and 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 13.85
Net Asset Value as of 12/31/06:	\$ 15.16
Yield on Closing Market Price as of 12/31/06 (\$13.85): <sup>1</sup>	4.42%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0510
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.6120
Leverage as of 12/31/06: <sup>3</sup>	37%

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

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

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).  
The table below summarizes the changes in the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$13.85	\$13.35	3.75%	\$14.55	\$12.92
NAV	\$15.16	\$14.90	1.74%	\$15.25	\$14.69

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
City, County & State	25%	26%
Water & Sewer	18	18

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Tobacco	11	10
Education	10	10
Power	10	10
Tax Revenue	8	7
Hospital	6	6
Industrial & Pollution Control	5	5
Lease Revenue	4	5
Transportation	3	3

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

<b>Credit Rating</b>	<b>December 31, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	59%	58%
AA/Aa	1	1
A	4	4
BBB/Baa	16	17
BB/Ba	2	2
Not Rated <sup>5</sup>	18	18

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2006, and December 31, 2005, the market value of these securities was \$2,115,580 representing 1.7% and \$2,124,960 representing 1.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 14.90
Net Asset Value as of 12/31/06:	\$ 15.42
Yield on Closing Market Price as of 12/31/06 (\$14.90): <sup>1</sup>	3.67%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0456
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.5472

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

<sup>2</sup> The distribution is not constant and is subject to change.  
The table below summarizes the changes in the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$14.90	\$15.30	(2.61)%	\$15.60	\$14.60
NAV	\$15.42	\$15.73	(1.97)%	\$15.77	\$15.31

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
Transportation	25%	26%
Education	19	20
Water & Sewer	15	11
City, County & State	10	17

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Hospital	9	8
Power	8	6
Tax Revenue	7	6
Lease Revenue	4	3
Housing	3	3

As of December 31, 2006 and 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**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 12/31/06:	\$ 15.62
Net Asset Value as of 12/31/06:	\$ 16.33
Yield on Closing Market Price as of 12/31/06 (\$15.62): <sup>1</sup>	4.71%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.061250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.735000
Leverage as of 12/31/06: <sup>3</sup>	35%

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

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

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).  
The table below summarizes the changes in the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$15.62	\$15.15	3.10%	\$15.94	\$15.00
NAV	\$16.33	\$16.11	1.37%	\$16.43	\$15.98

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
Education	22%	22%
Hospital	16	17
City, County & State	11	11

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

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

<b>Credit Rating</b>	<b>December 31, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	39%	35%
AA/Aa	37	26
A	9	21
BBB/Baa	10	13
B	2	1
CCC/Caa	3	3
Not Rated		1

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**
**Trust Information**

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/06:	\$ 17.43
Net Asset Value as of 12/31/06:	\$ 15.01
Yield on Closing Market Price as of 12/31/06 (\$17.43): <sup>1</sup>	5.20%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0755
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.9060
Leverage as of 12/31/06: <sup>3</sup>	37%

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

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

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).  
The table below summarizes the changes in the Trust's market price and NAV:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$17.43	\$15.85	9.97%	\$18.40	\$15.15
NAV	\$15.01	\$15.27	(1.70)%	\$15.30	\$14.97

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

**Sector Breakdown**

Sector	December 31, 2006	December 31, 2005
Education	29%	24%
Water & Sewer	15	9
Transportation	15	23

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Hospital	9	15
Housing	9	12
City, County & State	8	2
Lease Revenue	6	6
Industrial & Pollution Control	5	6
Other	2	
Power	2	3

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

<b>Credit Rating</b>	<b>December 31, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	61%	61%
AA/Aa	11	7
A	17	21
BBB/Baa	8	8
Not Rated	3 <sup>5</sup>	3

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

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

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock Insured Municipal 2008 Term Trust (BRM)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 108.1%</b>				
<b>Alabama 1.6%</b>				
AAA	\$ 6,555	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 6,632,939
<b>Arizona 2.2%</b>				
AAA	4,000	Chandler, Ad Valorem Ppty. Tax GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,785,760
AAA	1,000	City of Phoenix, Misc. Tax RB, Str. & Hwy. Proj., 4.25%, 7/01/09, FGIC	No Opt. Call	1,015,680
AAA	4,200	Pima Cnty., Hwy Impvt. Misc. RB, Str. & Hwy. Proj., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,253,382
				9,054,822
<b>California 2.4%</b>				
Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB,				
AAA	5,000	Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	4,973,850
AAA	5,000	Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call	4,981,500
				9,955,350
<b>Colorado 2.5%</b>				
AAA	2,000	E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,675,140
AAA	1,000	City of Thornton, Pub. Impvts. Lease Appropriation COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	991,890
AAA	1,000	Cnty. of El Paso, Correctional Fac. Impvts. Lease Appropriation COP, Detention Fac. Proj.,		
		Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	990,930
AAA	6,965	Regl. Transp. Dist., Trans. Impvts. Lease Appropriation COP, Transp. Vehicles Proj.,		
		Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,071,982
				10,729,942
<b>Delaware 0.1%</b>				
AAA	650	Delaware River & Bay Auth., Pub. Impvt. Port, Arprt. & Marina RB, 3.25%, 1/01/09, MBIA	No Opt. Call	644,891
<b>District of Columbia 3.1%</b>				
Dist. of Columbia, Ad Valorem Ppty. Tax GO,				
AAA	195 <sup>3</sup>	Ser. B, 5.50%, 6/01/09, FSA	ETM	203,652
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,714,436
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,255,200
				13,173,288

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<b>Florida 1.4%</b>				
AAA	2,280	Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,309,731
AAA	2,080	City of Tampa, Wtr. RB, 5.50%, 10/01/08, FSA	No Opt. Call	2,147,600
AAA	1,300	Town of Palm Beach, Misc. RB, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,334,905
				5,792,236
<b>Georgia 6.1%</b>				
AAA	5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,243,150
AAA	20,000	Monroe Cnty. Dev. Auth., Incl. PCR, Georgia Pwr. Co. Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,188,200
				25,431,350
<b>Hawaii 2.7%</b>				
AAA	4,750	City & Cnty. of Honolulu, Ad Valorem Pty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC	No Opt. Call	4,778,310
AAA	6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	No Opt. Call	6,559,151
				11,337,461
<b>Illinois 11.8%</b>				
AAA	3,105 <sup>3</sup>	Chicago Pub. Bldg. Comm., Sch. Impvt. Ad Valorem Pty. Tax RB, Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	3,104,379
AAA	2,000	Cook Cnty. Sch. Dist. No. 25, Ad Valorem Pty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	2,033,100
AAA	1,175 <sup>3</sup>	Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Pty. Tax GO, J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	ETM	1,055,326
AAA	4,805	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,309,412
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Pty. Tax GO, Zero Coupon, 11/01/08	No Opt. Call	8,400,256
AAA	13,000	Fin. Auth., Gas Sply. RB, Peoples Gas, Lt. & Coke Proj., 3.05%, 2/01/33, AMBAC	No Opt. Call	12,898,080
AAA	6,750	Illinois, Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA	No Opt. Call	6,741,158

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Illinois (cont d)</b>				
AAA	\$ 1,455	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	\$ 1,458,347
AAA	8,385 <sup>3</sup>	Met. Pier & Expo. Auth., Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	ETM	7,949,902
AAA	215	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	No Opt. Call	203,874
AAA	1,570 <sup>3</sup>	Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC	ETM	1,488,533
				49,642,367
<b>Kansas 0.2%</b>				
AAA	1,000	Dev. Fin. Auth., Wtr. Util. Impvt. Wtr. RB, Pub. Wtr. Sply. Proj., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,008,550
<b>Kentucky 0.9%</b>				
AAA	3,890	Owensboro, Elec., Lt. & Pwr. Impvt. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,611,554
<b>Michigan 4.1%</b>				
AAA	6,315	Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,362,489
AAA	1,665 <sup>3</sup>	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA	ETM	1,658,856
AAA	3,000	Trunk Line, Hwy. Impvt. Misc. RB, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,028,740
AAA	2,695	West Ottawa Pub. Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,688,317
AAA	2,000	Western Twnshps. Util. Auth., Swr. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 1/01/09, FGIC	No Opt. Call	2,053,320
AAA	1,485	Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA	No Opt. Call	1,524,174
				17,315,896
<b>Mississippi 0.5%</b>				
AAA	2,175	De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,154,599
<b>Nevada 1.2%</b>				
Director of the State of Nevada, Dept. of Bus. & Ind. Transit Impvts. RB, Las Vegas Monorail Proj.,				
AAA	2,085	Zero Coupon, 1/01/09, AMBAC	No Opt. Call	1,934,901
AAA	3,585	Zero Coupon, 1/01/10, AMBAC	No Opt. Call	3,199,612
				5,134,513
<b>New Jersey 0.7%</b>				

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AAA	1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, 5.00%, 12/01/08, FSA	No Opt. Call	1,026,310
AAA	1,750	Transp. Trust Fund Auth., Transit Impvt. RB, Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,804,513
				2,830,823
<b>New Mexico 0.6%</b>				
AAA	2,455	Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,462,365
<b>New York 9.3%</b>				
AAA	15,500	City of New York, Ad Valorem Ppty. Tax GO, Ser. E, 6.20%, 8/01/07, MBIA	No Opt. Call	15,732,810
AAA	15,915	New York GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	16,490,486
AAA	4,000	Port Auth. of New York & New Jersey, Port, Arprt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,933,360
AAA	2,715	Thruway Auth., Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	01/07 @ 100	2,718,937
				38,875,593
<b>North Carolina 8.1%</b>				
AAA	13,500	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	14,137,875
AAA	5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,162,400
AAA	14,675	Ser. B, 7.25%, 1/01/07, CAPMAC	No Opt. Call	14,677,788
				33,978,063
<b>Oregon 1.5%</b>				
AAA	2,905	Dept. of Admin. Svcs., Lease Appropriation COP, 5.00%, 11/01/08, FSA	No Opt. Call	2,975,562
AAA	1,285	Lane Cnty. Sch. Dist. No. 4, Ad Valorem Ppty. Tax GO, J. Eugene Proj., 3.00%, 1/01/09, FSA	No Opt. Call	1,265,057
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist. No. 23, Sch. Impvts. Ad Valorem Ppty. Tax GO, J. Tigard Proj., 3.75%, 6/15/08, MBIA	No Opt. Call	2,005,060
				6,245,679
<b>Pennsylvania 10.0%</b>				
AAA	1,500	Bristol Twnshp. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.25%, 2/15/09, FGIC	No Opt. Call	1,519,440
AAA	3,175	City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,200,464

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Pennsylvania (cont d)</b>				
		Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, HAPSCO-Western Pennsylvania Hosp. Proj.,		
AAA	\$ 3,570	Ser. A, 6.25%, 7/01/08, MBIA	01/07 @ 100	\$ 3,576,890
AAA	1,870 <sup>3</sup>	Ser. B, 6.25%, 7/01/08, MBIA	ETM	1,909,906
		Dept. of Gen. Svcs., Lease Appropriation COP,		
AAA	2,075	4.50%, 5/01/08, FSA	No Opt. Call	2,098,302
AAA	2,120	4.50%, 11/01/08, FSA	No Opt. Call	2,152,436
AAA	2,165	4.50%, 5/01/09, FSA	No Opt. Call	2,204,836
AAA	2,220	4.50%, 11/01/09, FSA	No Opt. Call	2,269,151
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., Indl. PCRB, PPL Elec. Util. Corp., 3.125%, 11/01/08, AMBAC	No Opt. Call	16,077,750
AAA	3,125	Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC	No Opt. Call	3,101,375
AAA	3,955	West Chester Area Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	3,955,593
				42,066,143
<b>South Carolina 0.5%</b>				
AAA	2,020	Chester Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,002,244
<b>Tennessee 0.2%</b>				
AAA	1,000	Clarksville, Wtr. RB, Wtr., Swr. & Gas Proj., 4.30%, 2/01/09, FSA	No Opt. Call	1,014,140
<b>Texas 20.4%</b>				
		City of Austin,		
AAA	5,000	Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC	No Opt. Call	5,265,450
AAA	5,000	Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,493,000
AAA	5,380	Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 9/01/08, FSA	No Opt. Call	5,369,401
AAA	11,515	Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,749,944
AAA	5,000	Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,493,000
AAA	6,000 <sup>3</sup>	City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,349,480
		Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,		
AAA	1,430 <sup>3</sup>	6.10%, 8/15/09, MBIA	ETM	1,519,203
AAA	620	6.10%, 8/15/09, MBIA	02/07 @ 100	621,792
AAA	4,390	Houston Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,981,686
		Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,		
AAA	1,075 <sup>3</sup>	Zero Coupon, 9/01/08, AMBAC	ETM	1,011,403
AAA	13,925	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	13,101,893
AAA	1,155 <sup>3</sup>	Zero Coupon, 9/01/09, AMBAC	ETM	1,046,938
AAA	15,020	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	13,604,065
AAA	1,500	North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,538,820
		Pub. Fin. Auth.,		
AAA	5,900	Lease Appropriation RB, Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,201,962
AAA	2,250 <sup>4</sup>	Lease RB, Gen Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC	N/A	2,318,040
AAA	750	Lease RB, Gen Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC	02/08 @ 101	771,540
AAA	2,270	Misc. RB, 3.50%, 2/01/09, FGIC	No Opt. Call	2,263,621
AAA	2,275		No Opt. Call	2,143,710

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		Ysleta Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/08, PSF		85,844,948
<b>Utah 3.3%</b>				
		Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB,		
AAA	2,215 <sup>3</sup>	Ser. B, 6.00%, 7/01/07, MBIA	ETM	2,241,624
AAA	1,285	Ser. B, 6.00%, 7/01/07, MBIA	No Opt. Call	1,300,176
AAA	10,300 <sup>4</sup>	Utah, Hwy. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.00%, 7/01/07	N/A	10,373,645
				13,915,445
<b>Washington 10.5%</b>				
AAA	5,710	City of Seattle, Pub. Impvt. Ad Valorem Ppty. Tax GO, 4.00%, 7/01/08, FSA	No Opt. Call	5,742,319
AAA	1,250	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA	No Opt. Call	1,282,837
AAA	3,060	Cnty. of King, Ad Valorem Ppty Tax GO, 3.50%, 12/01/08, FSA	No Opt. Call	3,054,308
AAA	12,850	Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	13,296,409
		Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj.,		
AAA	1,010	Ser. A, 5.30%, 12/01/08, MBIA	No Opt. Call	1,040,068
AAA	1,000	Ser. A, 5.40%, 12/01/10, MBIA	06/10 @ 101	1,058,580

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Washington (cont d)</b>				
		Pub. Pwr. Sply. Sys., Elec., Pwr. & Lt. RB, Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	\$ 11,119,570
AAA	\$ 11,000			
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA	No Opt. Call	5,449,989
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA	No Opt. Call	1,892,320
				<u>43,936,400</u>
<b>West Virginia 0.4%</b>				
AAA	1,550	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Appropriation RB, Correctional Juvenile Proj., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,564,167
<b>Wisconsin 1.5%</b>				
AAA	6,080	Wisconsin, Pub. Impvts. Misc. GO, Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,131,133
<b>Wyoming 0.3%</b>				
AAA	1,270	Albany Cnty. Impvts. Stat Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA	No Opt. Call	1,271,219
		<b>Total Long-Term Investments (cost \$444,796,381)</b>		<u>453,758,120</u>
	<u>Shares (000)</u>			
<b>MONEY MARKET FUND 10.4%</b>				
NR	43,471	AIM Tax Free Cash Reserve Portfolio Institutional Class (cost \$43,471,173)	N/A	43,471,173
<b>Total Investments 118.5% (cost \$488,267,554)</b>				
		Other assets in excess of liabilities 0.8%		3,461,328
		Preferred shares at redemption value, including dividends payable (19.3)%		(81,059,180)
		<b>Net Assets Applicable to Common Shareholders 100%</b>		<u>\$ 419,631,441</u>

<sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

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

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

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- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Cost for federal income tax purposes is \$487,802,646. The net unrealized appreciation on a tax basis is \$9,426,647, consisting of \$10,452,022 gross unrealized appreciation and \$1,025,375 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 95.5% of the Trust's managed assets.

AMBAC	25.7%
CAPMAC	4.1%
FGIC	12.8%
FSA	17.5%
MBIA	26.3%
PSF	0.4%
Other	8.7%

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock Insured Municipal Term Trust (BMT)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 128.8%</b>				
<b>Alabama 0.9%</b>				
AAA	\$ 1,000	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	\$ 1,025,290
AAA	1,410	Fed. Hwy. Fin. Auth., Hwy. Impvts. Hwy. Tolls RB, Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	1,453,555
				2,478,845
<b>Alaska 8.3%</b>				
City of Anchorage, Ad Valorem Ppty. Tax GO,				
AAA	14,345	Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	14,607,801
AAA	6,000	Ser. B, 4.625%, 7/01/10, FGIC	No Opt. Call	6,190,860
AAA	1,260	Univ. of Alaska, Coll. & Univ. RB, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,264,334
				22,062,995
<b>Arizona 3.2%</b>				
AAA	1,000	Arizona St. Univ., Univ. & Coll. Impvts. RB, 4.20%, 7/01/11, FGIC	No Opt. Call	1,022,660
AAA	1,030	Mesa, Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,033,358
AAA	6,340	Pima Cnty. Str. & Hwy., Hwy Impvt. Misc. RB, 4.25%, 7/01/11, FGIC	07/08 @ 101	6,430,281
				8,486,299
<b>Arkansas 0.2%</b>				
AAA	500	City of Little Rock, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 4/01/11, FSA	No Opt. Call	505,145
<b>California 6.9%</b>				
AAA	145	California, Pub. Impvts. Misc. GO, 6.80%, 11/01/10, FGIC	05/07 @ 100	146,524
AAA	6,100 <sup>3</sup>	Contra Costa Trans. Auth., Hwy. Impvt. Sales Tax RB, 6.50%, 3/01/09, FGIC	ETM	6,345,220
Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB,				
AAA	5,000	Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	5,005,000
AAA	3,500	Ser. A, 3.70%, 5/01/11, MBIA	No Opt. Call	3,514,945
AAA	3,065	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 6.051%, 12/01/10, AMBAC	No Opt. Call	3,333,310
				18,344,999
<b>Colorado 1.2%</b>				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, Ad Valorem Ppty. Tax GO, Greeley Proj., 3.75%, 12/01/10, FSA	No Opt. Call	3,260,219
<b>Delaware 0.4%</b>				
AAA	1,015		No Opt. Call	1,019,121

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Delaware River & Bay Auth., Pub. Impvt. Port, Arpt. &  
Marina RB, 3.75%, 1/01/11, MBIA

<b>District of Columbia 4.0%</b>				
AAA	10,000	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	10,716,000
<b>Florida 0.9%</b>				
AAA	2,320	City of Tampa, Wtr. RB, 5.50%, 10/01/10, FSA	No Opt. Call	2,469,640
<b>Hawaii 4.6%</b>				
AAA	11,080 <sup>4</sup>	Hawaii, Pub. Impvts. Misc. Tax GO, Ser. CN, 5.25%, 3/01/07, FGIC	N/A	11,330,186
AAA	1,000	Univ. of Hawaii, Univ. & Coll. Impvts. RB, 3.875%, 7/15/10, FGIC	No Opt. Call	1,007,400
				12,337,586
<b>Illinois 15.9%</b>				
Chicago Park Dist., Ad Valorem Ppty. Tax GO,				
AAA	3,120	Ser. A, 3.50%, 1/01/10, FGIC	No Opt. Call	3,105,024
AAA	3,695	Ser. A, 4.00%, 1/01/11, FGIC	No Opt. Call	3,735,904
City of Chicago, Ad Valorem Ppty. Tax GO,				
AAA	4,000	Ser. A, 4.375%, 1/01/11, AMBAC	No Opt. Call	4,099,640
AAA	1,790	Ser. A, 5.00%, 1/01/11, MBIA	No Opt. Call	1,875,884
Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO,				
Aaa	315 <sup>3</sup>	4.50%, 1/01/11, FGIC	ETM	324,774
AAA	685	4.50%, 1/01/11, FGIC	No Opt. Call	705,228
Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO,				
			No Opt. Call	1,788,780
Indian Proj., 4.25%, 12/30/10, FGIC				
Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO,				
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	4,327,250
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	9,958,350

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Illinois (cont d)</b>				
		Illinois,		
AAA	\$ 1,500	Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC	No Opt. Call	\$ 1,546,140
AAA	4,000	Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC	No Opt. Call	4,235,920
AAA	2,000	Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA	No Opt. Call	2,063,560
AAA	2,265	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,290,074
AAA	1,025	Orland Park, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	1,018,296
AAA	1,075	Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,099,155
				42,173,979
<b>Indiana 4.1%</b>				
		Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Util. Impvts. Wtr. RB,		
AAA	2,085	Ser. A, 4.25%, 7/01/10, MBIA	No Opt. Call	2,125,803
AAA	2,815	Ser. A, 4.375%, 1/01/11, MBIA	No Opt. Call	2,888,303
AAA	2,950	Ser. A, 4.375%, 7/01/11, MBIA	No Opt. Call	3,034,399
AAA	2,635	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/11, AMBAC	No Opt. Call	2,713,787
				10,762,292
<b>Kansas 0.8%</b>				
		Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB,		
AAA	1,025	4.125%, 4/01/10, AMBAC	No Opt. Call	1,040,560
AAA	1,000	4.25%, 4/01/11, AMBAC	No Opt. Call	1,023,600
				2,064,160
<b>Kentucky 3.5%</b>				
AAA	10,890	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	9,343,620
<b>Louisiana 1.9%</b>				
AAA	5,000	Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No Opt. Call	5,004,400
<b>Michigan 2.4%</b>				
		Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO,		
AAA	1,580	4.00%, 4/01/10, MBIA	No Opt. Call	1,593,130
AAA	1,955	4.00%, 4/01/11, MBIA	No Opt. Call	1,972,810
AAA	35	Mun. Bd. Auth., Misc. RB, Ser. A, 6.50%, 11/01/12, MBIA	01/07 @ 100	35,078
AAA	2,810	Wyandotte City Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/01/11, FSA	No Opt. Call	2,845,996
				6,447,014

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<b>Minnesota 1.9%</b>				
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,838,752
A+	2,180 <sup>3</sup>	Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 5.75%, 1/01/11	ETM	2,271,996
				5,110,748
<b>Nevada 2.1%</b>				
Director of the State of Nevada Dept. of Bus. & Ind., Transit Impvts. RB, Las Vegas Monorail Proj.,				
AAA	3,795	Zero Coupon, 1/01/11, AMBAC	No Opt. Call	3,257,438
AAA	2,870	Zero Coupon, 1/01/12, AMBAC	No Opt. Call	2,366,631
				5,624,069
<b>New Jersey 0.4%</b>				
AAA	1,000	Monmouth Cnty. Impvt. Auth., Gov t. Loan Misc. RB, 3.375%, 12/01/10, FSA	No Opt. Call	988,500
<b>New Mexico 3.0%</b>				
Fin. Auth., Pub. Impvt. Misc. RB,				
AAA	1,304	Ser. A, 3.40%, 6/01/11, MBIA	No Opt. Call	1,287,726
AAA	1,020	Ser. A, 4.20%, 6/01/10, MBIA	No Opt. Call	1,038,268
AAA	1,590	Ser. A, 4.30%, 6/01/11, MBIA	No Opt. Call	1,630,641
AAA	1,750	Las Cruces Sch. Dist. No. 2, Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,816,325
AAA	2,230 <sup>3</sup>	Transp. Comm., Sales Tax RB, Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,323,593
				8,096,553

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>New York 5.6%</b>				
AAA	\$ 8,950	Long Island Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 12/01/10, AMBAC	No Opt. Call	\$ 9,543,654
AAA	5,000	Thruway Auth., Hwy. Impvt. Income Tax RB, Ser. A, 5.00%, 3/15/11, FSA	No Opt. Call	5,263,000
				14,806,654
<b>Ohio 0.8%</b>				
AAA	1,000	Akron, Ad Valorem Pty. Tax GO, 4.00%, 12/01/10, MBIA	No Opt. Call	1,011,560
AAA	1,015	Univ. of Cincinnati, Univ. & Coll. Impvts. RB, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,011,945
				2,023,505
<b>Oregon 3.6%</b>				
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, Ad Valorem Pty. Tax GO, Eugene Proj., 3.75%, 1/01/11, FSA	No Opt. Call	2,003,100
AAA	3,820	Washington & Clackamas Cntys. Sch. Dist. No. 23, Sch. Impvts. Ad Valorem Pty. Tax GO, J. Tigard Proj., 4.00%, 6/15/10, MBIA	No Opt. Call	3,866,910
AAA	3,720	4.00%, 6/15/11, MBIA	No Opt. Call	3,773,270
				9,643,280
<b>Pennsylvania 6.3%</b>				
AAA	2,430	Central York Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 4.125%, 6/01/11, FGIC	No Opt. Call	2,475,878
AAA	2,100	City of Philadelphia, Swr. RB, Wtr. & Wst. Proj., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,160,270
AAA	1,875 <sup>3</sup>	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, HAPSCO-Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/07, MBIA	ETM	1,915,013
AAA	7,500	Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Pennsylvania Hlth. Sys. Proj., Ser. A, 5.25%, 8/01/10, FSA	08/09 @ 101	7,846,725
AAA	1,075	State Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,121,698
AAA	1,250	Wilson Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,263,075
				16,782,659
<b>Rhode Island 2.0%</b>				
AAA	235	Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, 6.70%, 10/01/10, MBIA	04/07 @ 100	236,748
AAA	5,000 <sup>3</sup>	Rhode Island St. & Providence Plantations, Misc. Tax GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,086,000
				5,322,748
<b>Tennessee 0.8%</b>				

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		Clarksville, Wtr. RB, Wtr., Swr. & Gas Proj.,		
AAA	1,005	4.45%, 2/01/10, FSA	No Opt. Call	1,029,381
AAA	1,100	4.65%, 2/01/11, FSA	No Opt. Call	1,141,734
				2,171,115
		<b>Texas 15.9%</b>		
		Bexar Met. Wtr. Dist., Wtr. RB,		
AAA	315 <sup>3</sup>	3.70%, 5/01/10, FSA	ETM	314,225
AAA	770	3.70%, 5/01/10, FSA	No Opt. Call	770,239
AAA	315 <sup>3</sup>	3.80%, 5/01/11, FSA	ETM	315,488
AAA	775	3.80%, 5/01/11, FSA	No Opt. Call	776,907
AAA	1,090	City of Addison, Ad Valorem Ppty. Tax GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,072,059
		City of Houston,		
AAA	5,000	Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 3/01/11, MBIA	No Opt. Call	5,248,300
AAA	2,000	Ad Valorem Ppty. Tax GO, Ser. A1, 5.00%, 3/01/11, MBIA	No Opt. Call	2,099,320
AAA	10,440	Swr. RB, Wtr. & Swr. Sys. Proj., Ser. C, Zero Coupon, 12/01/10, AMBAC	No Opt. Call	9,003,456
		Cnty. of Harris, Ad Valorem Ppty. Tax GO,		
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,568,775
AAA	330 <sup>3</sup>	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	310,982
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	2,124,864
AAA	2,000	Dallas Area Rapid Trans., Sales Tax RB, 4.30%, 12/01/10, AMBAC	No Opt. Call	2,044,120
AAA	2,490	Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	No Opt. Call	2,563,032
AAA	5,550	Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,745,527
AAA	4,000	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, 9/01/10, MBIA	No Opt. Call	4,246,280
AAA	2,245	Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC	No Opt. Call	2,268,415
AAA	1,250	Texas Tech Univ., Coll. & Univ. RB, Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,311,037
AAA	1,500	Univ. of Houston, Coll. & Univ. RB, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,513,920
				42,296,946

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Utah 2.4%</b>				
AAA	\$ 3,470	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	\$ 3,629,238
AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC	No Opt. Call	2,760,504
				6,389,742
<b>Washington 13.1%</b>				
AAA	7,345	Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA	No Opt. Call	7,565,644
AAA	1,000	Chelan Cnty. Sch. Dist. No. 246, Sch. Impvts. Ad Valorem Ppty. Tax GO, Wenatchee Proj., 4.50%, 12/01/10, FSA	No Opt. Call	1,030,040
AAA	1,010	City of Tacoma, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.625%, 12/01/10, FGIC	No Opt. Call	1,044,905
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 4.50%, 1/01/11, AMBAC	No Opt. Call	3,088,590
AAA	2,040	Clark Cnty. Sch. Dist. No. 114, Sch. Impvts. Ad Valorem Ppty. Tax GO, Evergreen Proj., 4.125%, 12/01/10, FSA	No Opt. Call	2,073,578
AAA	1,300	Pub. Pwr. Sply. Sys., Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 7/01/10, MBIA	No Opt. Call	1,139,281
AAA	9,160 <sup>3</sup>	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA	ETM	8,041,381
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA	No Opt. Call	3,279,759
AAA	5,000 <sup>4</sup>	Washington, Pub. Impvts. GO, Ser. A, 5.50%, 7/01/09, MBIA	N/A	5,229,300
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, Ad Valorem Ppty. Tax GO, Blaine Proj., 4.50%, 12/01/10, FSA	No Opt. Call	2,348,491
				34,840,969
<b>West Virginia 3.6%</b>				
Econ. Dev. Auth., Correctional Fac. Impvts. Lease Appropriation RB, Correctional Juvenile & Pub. Proj.,				
AAA	3,705	Ser. A, 4.50%, 6/01/10, MBIA	No Opt. Call	3,806,814
AAA	4,420	Ser. A, 4.50%, 6/01/11, MBIA	No Opt. Call	4,568,733
AAA	1,170	Sch. Bldg. Auth., Misc. RB, 4.00%, 7/01/11, AMBAC	No Opt. Call	1,185,900
				9,561,447
<b>Wisconsin 5.9%</b>				
AAA	1,045	Appleton, Wtr. RB, 4.375%, 1/01/11, FGIC	No Opt. Call	1,072,212
AAA	4,640	Wisconsin, Misc. RB, Clean Wtr. Proj. Ser. 2, 4.00%, 6/01/10, MBIA	No Opt. Call	4,692,014
AAA	9,850	Ser. 2, 4.00%, 6/01/11, MBIA	No Opt. Call	9,978,149
				15,742,375
<b>Wyoming 2.2%</b>				
Albany Cnty. Impvts. Stat Trust, Pub. Impvts. Lease Abatement COP,				
AAA	1,325	4.00%, 1/15/10, MBIA	No Opt. Call	1,335,149
AAA	1,450	4.00%, 7/15/10, MBIA	No Opt. Call	1,462,383

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AAA	1,480	4.00%, 1/15/11, MBIA	No Opt. Call	1,493,128
AAA	1,510	4.00%, 7/15/11, MBIA	No Opt. Call	1,524,360
				5,815,020
<b>Total Long-Term Investments (cost \$331,845,514)</b>				342,692,644
<b>SHORT-TERM INVESTMENTS 33.9%</b>				
<b>California 0.9%</b>				
A-1+	2,495 <sup>5</sup>	Infrastructure & Econ. Dev. Bank, Misc. Purp. RB, California Indpt. Sys. Operator Corp. Proj., 3.82%, 1/03/07, AMBAC, FRWD	N/A	2,495,000
<b>District of Columbia 0.8%</b>				
SP-1+	2,000 <sup>5</sup>	Dist. of Columbia, Pub. Impvts. Ad Valorem Ppty Tax GO, 3.89%, 1/03/07, FSA, FRWD	N/A	2,000,000
<b>Illinois 0.7%</b>				
SP-1+	1,935 <sup>5</sup>	Toll Hwy. Auth., Hwy. Tolls RB, 3.89%, 1/03/07, MBIA, FRWD	N/A	1,935,000
<b>Maryland 1.3%</b>				
A-1+	3,553 <sup>5</sup>	Hlth. & Higher Edl. Facs. Auth., Misc. RB, 3.90%, 1/04/07, FRWD	N/A	3,553,000
<b>Massachusetts 2.5%</b>				
Hlth. & Edl. Facs. Auth., Coll. & Univ. RB, Harvard Univ. Proj.,				
A-1+	5,000 <sup>5</sup>	Ser. BB, 3.90%, 1/04/07, FRWD	N/A	5,000,000
A-1+	1,600 <sup>5</sup>	Ser. R, 3.95%, 1/02/07, FRDD	N/A	1,600,000
				6,600,000
<b>New Jersey 1.2%</b>				
A-1+	3,280 <sup>5</sup>	Sports & Expo. Auth., Misc. RB, Ser. B-2, 3.83%, 1/03/07, MBIA, FRWD	N/A	3,280,000

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Value
<b>North Carolina 2.6%</b>			
A-1+	\$ 6,845 <sup>5</sup>	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. RB, 3.91%, 1/04/07, XLCA, FRWD	\$ 6,845,000
<b>Ohio 7.1%</b>			
VMIG1	10,000 <sup>5</sup>	Columbus Regl. Arpt. Auth., Port, Arpt. & Marina RB, Ser. A, 3.93%, 1/04/07, FRWD	10,000,000
VMIG1	8,900 <sup>5</sup>	Cnty. of Hamilton, Hlth., Hosp. & Nursing Home Impvts. RB, Elizabeth Gamble Deacones Proj., Ser. A, 3.87%, 1/03/07, FRWD	8,900,000
			18,900,000
<b>Pennsylvania 1.0%</b>			
A-1+	1,500 <sup>5</sup>	Emmaus Gen. Auth., Misc. RB, 3.92%, 1/03/07, FSA, FRWD	1,500,000
A-1+	1,100 <sup>5</sup>	Harrisburg Auth., Misc. RB, Harrisburg Proj., 3.91%, 1/04/07, AMBAC, FRWD	1,100,000
VMIG1	105 <sup>5</sup>	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, St. Sys. Higher Ed. Proj., Ser. AB, 3.91%, 1/04/07, MBIA, FRWD	105,000
			2,705,000
<b>Tennessee 2.5%</b>			
VMIG1	6,620 <sup>5</sup>	Clarksville Pub. Bldg. Auth., Pub. Impvt. Misc. RB, 4.00%, 1/02/07, FRDD	6,620,000
	<b>Shares (000)</b>		
<b>Money Market Fund 13.3%</b>			
NR	35,414	AIM Tax Free Cash Reserve Portfolio Institutional Class	35,413,909
		<b>Total Short-Term Investments (cost \$90,346,909)</b>	90,346,909
		<b>Total Investments 162.7% (cost \$422,192,429)</b>	\$ 433,039,553
		Other assets in excess of liabilities 1.4%	3,605,119
		Preferred shares at redemption value, including dividends payable (64.1%)	(170,536,157)
		<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 266,108,515

<sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

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

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- 3 Security is collateralized by Municipal or U.S. Treasury obligations.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.
- 6 Cost for federal income tax purposes is \$421,867,106. The net unrealized appreciation on a tax basis is \$11,172,447, consisting of \$11,346,497 gross unrealized appreciation and \$174,050 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 87.0% of the Trust's managed assets.

AMBAC	14.0%
FGIC	16.4%
FSA	16.7%
MBIA	30.2%
XLCA	1.6%
Other	8.1%

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock Municipal 2018 Term Trust (BPK)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 151.3%</b>				
<b>Alabama 2.5%</b>				
A2	\$ 5,845	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22	06/12 @ 101	\$ 6,282,791
<b>California 7.1%</b>				
A	1,750	Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13	No Opt. Call	1,821,488
NR	1,120	City of Lincoln, Pub Impvts. ST, 5.90%, 9/01/24	09/13 @ 102	1,165,349
AAA	5,425	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,908,071
BBB	6,500	Poll. Control Fing. Auth., Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	11/15 @ 101	6,827,340
BBB+	5,000	Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	No Opt. Call	5,325,050
				<u>18,047,298</u>
<b>Colorado 4.3%</b>				
BBB	5,000	Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT	No Opt. Call	5,523,850
Baa2	5,010	Park Creek Met. Dist., Sr. Ltd. Ppty. Tax Misc. RB, 5.25%, 12/01/20	12/15 @ 101	5,294,418
				<u>10,818,268</u>
<b>Connecticut 1.5%</b>				
Baa3	3,7503	Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,852,225
<b>Florida 9.9%</b>				
NR	670	Baywinds Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 4.90%, 5/01/12	No Opt. Call	666,791
NR	2,000	CFM Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. B, 5.875%, 5/01/14	No Opt. Call	2,080,100
NR <sup>4</sup>	90	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08	No Opt. Call	90,107
NR	1,750	Live Oak Cmnty. Dev. Dist. No. 2, Pub. Impvts. SA, Ser. B, 5.00%, 11/01/09	No Opt. Call	1,739,202
BB+	4,515	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,153,331
NR	1,465	Pine Island Cmnty. Dev. Dist., Pub. Impvt. Misc. RB, 5.30%, 11/01/10	No Opt. Call	1,484,162
NR	3,380	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	No Opt. Call	3,415,760
NR <sup>4</sup>	5,410	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvt. RB, Ser. B, 5.875%, 1/01/15	No Opt. Call	5,652,043
NR	3,130	Vlg. of Westport Cmnty. Dev. Dist., Pub. Impvt. RB, Ser. A, 5.40%, 5/01/20	05/13 @ 100	3,200,488
NR	1,450	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	05/13 @ 101	1,543,308
				<u>25,025,292</u>

<b>Illinois 24.5%</b>				
NR	1,8253	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,877,578
AAA	5,000	Chicago O Hare Intl. Arprt., Port, Arprt. & Marina RB, Ser. A, 5.00%, 1/01/19, AMBAC	01/16 @ 100	5,363,250
AAA	8,000	Ser. A, 5.00%, 1/01/20, AMBAC	01/16 @ 100	8,556,240
AAA	5,000	Ser. A, 5.75%, 1/01/18, MBIA, AMT	01/12 @ 100	5,391,000
AAA	5,9805	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. Fund, Inc. Proj., 6.00%, 5/01/12	N/A	6,701,965
A2	12,5005	Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Sunbelt Proj., 5.50%, 11/15/09	N/A	13,257,750
Baa2	2,750	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,939,667
A	5,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13 @ 100	5,322,750
AAA	4,6255	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/12, FSA	N/A	2,770,283
AAA	4,100 <sup>5</sup>	Ser. B, Zero Coupon, 1/01/12, FSA	N/A	2,303,585
AAA	2,9505	Ser. B, Zero Coupon, 1/01/12, FSA	N/A	1,464,764
AAA	1,7005	Ser. B, Zero Coupon, 1/01/12, FSA	N/A	793,713
AAA	1,885	Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB, Zero Coupon, 6/15/19, AMBAC	06/15 @ 101	1,733,597
AAA	1,985	Zero Coupon, 6/15/20, AMBAC	06/15 @ 101	1,825,148
AAA	2,090	Zero Coupon, 6/15/21, AMBAC	06/15 @ 101	1,921,253
				62,222,543

<b>Indiana 10.4%</b>				
AA	13,9705	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of St. Francis Hlth. Proj., 5.75%, 11/01/11	N/A	15,337,943
BBB	2,500	Indianapolis Arprt. Auth., Port, Arprt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	No Opt. Call	2,640,375
BBB+	4,000	Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21	08/11 @ 102	4,203,760

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Indiana (cont d)</b>				
NR	\$ 4,215	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	\$ 4,247,413
				26,429,491
<b>Louisiana 1.3%</b>				
AAA	3,145	Pub. Facs. Auth., Pub. Impvts. Misc. RB, 5.875%, 6/15/14, MBIA	06/10 @ 100	3,339,109
<b>Maryland 2.1%</b>				
NR	5,170	Frederick Cnty., Pub. Impvts. Spl. Tax ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,312,175
<b>Michigan 3.0%</b>				
A1	5,4505	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09	N/A	5,854,226
A	700	Pontiac Tax Increment Fin. Auth., Dev. Area 2, Tax Incr./Alloc. RB, 5.625%, 6/01/22, ACA	06/12 @ 101	745,073
A	1,000	Dev. Area 3, Tax Incr./Alloc. RB, 5.375%, 6/01/17, ACA	06/12 @ 101	1,054,000
				7,653,299
<b>Mississippi 4.3%</b>				
BBB	9,000	Lowndes Cnty., Indl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,927,080
<b>Multi-State 10.4%</b>				
A3	14,0003	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	15,988,700
Baa1	6,000 <sup>3</sup>	Munimae TE Bond Subsidiary, LLC, Ser. B2, 5.20%, 6/30/49	09/14 @ 100	6,207,000
Baa3	4,0003	Ser. D, 5.90%, 9/15/49	09/15 @ 101	4,247,520
				26,443,220
<b>Nevada 3.0%</b>				
BBB+	5,000	Director of the State of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., 5.625%, 12/01/26, AMT	No Opt. Call	5,516,800
NR	1,000	Henderson Local Impvt. Dists., Pub. Impvts. SA, 5.15%, 9/01/21	03/07 @ 103	1,022,140
NR	1,090	Las Vegas Spl. Dist. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17	06/07 @ 103	1,124,716
				7,663,656
<b>New Hampshire 6.3%</b>				
Aaa	6,000	Bus. Fin. Auth., Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102	6,142,920
AAA	7,000	Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,586,950
A+	2,025	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, 10/01/24	10/11 @ 101	2,228,371

15,958,241

<b>New Jersey 12.6%</b>				
		Econ. Dev. Auth.,		
BBB	8,500	Econ. Impvts Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	06/12 @ 100	8,959,085
B	4,065	Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	4,349,022
B	6,750	Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101	7,229,182
Baa3	8,410	SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,837,396
NR	2,500	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,580,325
				31,955,010
<b>New York 8.0%</b>				
AA-	7,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18	09/15 @ 100	8,016,300
B	3,460	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	4,239,400
AA-	7,500	Tobacco Settlement Fing., Hsg. Tobacco Settlement Funded SA, Ser. B1, 5.50%, 6/01/20	06/13 @ 100	8,166,825
				20,422,525
<b>North Carolina 1.7%</b>				
A-	4,000	Wake Cnty. Ind. Facs. & Poll. Control Fing. Auth., Indl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,239,880
<b>Ohio 0.2%</b>				
NR	500	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	12/14 @ 101	527,145

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Oklahoma 1.2%</b>				
B	\$ 2,700	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	\$ 3,116,286
<b>Pennsylvania 7.3%</b>				
NR	2,000	Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21 Philadelphia Auth. for Incl. Dev., Incl. Impvts. RB,	02/15 @ 100	2,123,420
AAA	5,000	Ser. B, 5.50%, 10/01/18, FSA	10/11 @ 101	5,401,300
AAA	5,000	Ser. B, 5.50%, 10/01/19, FSA	10/11 @ 101	5,401,300
		West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj.,		
BBB+	2,5005	5.90%, 12/15/11	N/A	2,743,600
BBB+	2,6505	6.00%, 12/15/11	N/A	2,920,114
				18,589,734
<b>Puerto Rico 1.1%</b>				
BBB	2,665	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	2,904,264
<b>South Carolina 2.2%</b>				
BBB+	5,000	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,571,600
<b>Tennessee 2.6%</b>				
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/19, FSA	01/13 @ 71.667	6,633,600
<b>Texas 11.2%</b>				
BBB	2,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	2,034,180
		Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,		
AAA	1,615	Zero Coupon, 2/15/18, PSF	No Opt. Call	1,015,835
AAA	1,815	Zero Coupon, 2/15/19, PSF	No Opt. Call	1,088,564
AAA	2,625	Zero Coupon, 2/15/20, PSF	No Opt. Call	1,501,658
AAA	2,500	Zero Coupon, 2/15/21, PSF	No Opt. Call	1,363,025
BBB	10,010	Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT	No Opt. Call	10,614,003
AAA	5,000	Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,	11/11 @ 100	5,408,450
		Ser. A, 5.875%, 11/01/17, FGIC, AMT		
AAA	5,000	Ser. A, 5.875%, 11/01/18, FGIC, AMT	11/11 @ 100	5,408,450
				28,434,165
<b>Trust Territories 1.6%</b>				
A	4,0003	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,999,880
<b>Washington 4.5%</b>				
		Energy Northwest, Elec., Pwr. & Lt. RB,		
A-	5,0005	Ser. A, 6.00%, 1/01/07	N/A	5,150,600
A-	6,1755	Ser. B, 5.875%, 1/01/07	N/A	6,360,929

11,511,529

**Wisconsin 6.5%**

Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,

AA-	4,5605	Foredert & Cmnty. Proj., 5.375%, 10/01/11	N/A	4,920,012
AA-	440	Foredert & Cmnty. Proj., 5.375%, 10/01/21	10/11 @ 101	471,360
A-	10,0005	Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12	N/A	11,208,200

16,599,572

**Total Long-Term Investments (cost \$358,019,335)**

384,479,878

**SHORT-TERM INVESTMENTS 1.4%**

**Tennessee 0.6%**

VMIG1	1,5006	Montgomery Cnty. Pub. Bldg. Auth., Pub. Impvt. Misc. RB, 4.00%, 1/02/07, FRDD	N/A	1,500,000
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See Notes to Financial Statements.

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

(Percentage of Net Assets)

Shares (000)	Description	Value
	<b>Money Market Fund 0.8%</b>	
1,900	AIM Tax Free Cash Reserve Portfolio Institutional Class	\$ 1,900,000
	<b>Total Short-Term Investments (cost \$3,400,000)</b>	<b>3,400,000</b>
	<b>Total Investments 152.7% (cost \$361,419,335)</b>	<b>\$ 387,879,878</b>
	Other assets in excess of liabilities 1.5%	3,889,044
	Preferred shares at redemption value, including dividends payable (54.2)%	(137,651,935)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 254,116,987</b>

- 1 Using the highest of S&P s, Moody s or Fitch s ratings.
- 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, 2006, the Trust held 14.2% of its net assets, with a current market value of \$36,172,903, in securities restricted as to resale.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.
- 7 Cost for federal income tax purposes is \$361,306,464. The net unrealized appreciation on a tax basis is \$26,573,414, consisting of \$26,586,203 gross unrealized appreciation and \$12,789 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock Municipal 2020 Term Trust (BKK)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 152.3%</b>				
<b>California 22.7%</b>				
A+	\$ 12,000	California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,674,400
		Foothill/Eastern Transp. Corridor Agcy., Toll Rd. Hwy Tolls RB, Cap. Apprec. Proj.,		
BBB	12,500	Zero Coupon, 1/15/21	01/10 @ 53.346	5,778,500
BBB	10,000	Zero Coupon, 1/15/22	01/10 @ 50.177	4,345,600
		Golden St. Tobacco Sec. Corp., Misc. Purp. Tobacco Settlement Funded RB,		
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,410,370
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	13,750,489
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,193,634
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,799,633
AAA	20,000 <sup>3</sup>	Ser. B, 5.375%, 6/01/10	N/A	21,132,800
AAA	6,865	Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	3,040,508
A+	5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22	08/16 @ 100	5,261,200
				<u>72,387,134</u>
<b>Colorado 1.7%</b>				
AAA	4,500	E-470 Pub. Hwy. Auth., Hwy Impvt. Tolls RB, Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	2,288,970
Baa2	3,000	Park Creek Met. Dist., Misc. RB, 5.25%, 12/01/25	12/15 @ 101	3,159,030
				<u>5,448,000</u>
<b>District of Columbia 5.2%</b>				
AAA	5,000	Met. Washington Arpts. Auth., Port, Arpt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT	10/14 @ 100	5,218,350
		Misc. RB, Friendship Pub. Charter Sch., Inc. Proj.,		
A	3,320	5.00%, 6/01/23, ACA	06/14 @ 100	3,440,616
A	2,680	5.75%, 6/01/18, ACA	06/14 @ 100	2,935,297
BBB	4,215	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	No Opt. Call	5,060,360
				<u>16,654,623</u>
<b>Florida 14.0%</b>				
NR	830	Baywinds Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 4.90%, 5/01/12	No Opt. Call	826,024
NR	4,690	Bellalago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,952,640
NR	3,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14	No Opt. Call	3,120,150
NR	4,320	Grand Hampton Cmnty. Dev. Dist., Pub. Impvt. Misc. RB, 6.10%, 5/01/24	05/13 @ 101	4,630,997
NR	4,025	Habitat Cmnty. Dev. Dist., Pub Impvts. SA, 5.80%, 5/01/25	05/14 @ 101	4,211,358

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BB+	5,475	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,249,055
NR	4,525	Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,761,884
NR	915	Pine Island Cmnty. Dev. Dist., Pub. Impvt. Misc. RB, 5.30%, 11/01/10	No Opt. Call	926,968
NR	5,245	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	No Opt. Call	5,300,492
NR	3,250	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,445,293
NR	5,810	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	05/13 @ 101	6,183,873
				44,608,734
<b>Georgia 1.6%</b>				
BBB	2,500	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24	09/14 @ 101	2,678,275
BBB	2,350	Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	11/13 @ 100	2,474,479
				5,152,754
<b>Illinois 12.4%</b>				
NR	2,155 <sup>4</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,217,086
AAA	5,000	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. A, 5.00%, 1/01/21, AMBAC	01/16 @ 100	5,339,900
AAA	7,000	Ser. A, 5.00%, 1/01/22, AMBAC	01/16 @ 100	7,464,940
AAA	4,800	Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21	12/13 @ 100	5,075,712

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Illinois (cont d)</b>				
		Fin. Auth., Univ. & Coll. Impvts. RB,		
A-	\$ 5,000	DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24	10/14 @ 100	\$ 5,252,900
Baa2	2,725	MJH Ed. Asst. LLC Proj., Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,808,330
Baa2	3,250	MJH Ed. Asst. LLC Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	3,474,152
Baa3	1,075	MJH Ed. Asst. LLC Proj., Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,090,932
AAA	13,455	Met. Pier & Expo. Auth., Misc. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	6,927,576
				<u>39,651,528</u>
<b>Indiana 4.9%</b>				
BBB	10,000	Indianapolis Arpt. Auth., Port, Arprt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	No Opt. Call	10,561,500
NR	4,975	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	5,013,258
				<u>15,574,758</u>
<b>Kansas 1.1%</b>				
AAA	6,440	Wyandotte Cnty. Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. Call	3,431,168
<b>Louisiana 0.7%</b>				
BBB	2,000	Desoto Parish, Mult. Util. Impvt. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	11/13 @ 100	2,129,920
<b>Maryland 5.5%</b>				
		Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj.,		
NR	3,000	6.625%, 7/01/25	07/07 @ 102	3,084,450
NR	5,171	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,313,202
BBB+	8,500	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24	08/14 @ 100	9,054,285
				<u>17,451,937</u>
<b>Massachusetts 1.5%</b>				
BBB	4,500	Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT	No Opt. Call	4,791,015
<b>Minnesota 0.4%</b>				
A2	1,250	Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24	10/14 @ 100	1,310,463
<b>Mississippi 1.0%</b>				
BBB	3,000	Warren Cnty., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	11/13 @ 100	3,176,910
<b>Missouri 3.5%</b>				

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BBB+	5,000	Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	5,312,350
AA	5,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	05/15 @ 100	5,835,720
				11,148,070
<b>Multi-State 7.4%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000 <sup>4</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,077,940
A3	2,500 <sup>4</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,773,075
Baa1	4,000 <sup>4</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,347,320
Baa1	2,500 <sup>4</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,812,625
Munimae TE Bond Subsidiary, LLC,				
Baa2	5,000 <sup>4</sup>	Ser. C1, 4.40%, 6/29/49	09/14 @ 100	5,204,150
Baa2	5,000 <sup>4</sup>	Ser. C2, 5.80%, 6/29/49	09/19 @ 100	5,405,050
Baa3	2,000 <sup>4</sup>	Ser. D, 5.90%, 11/29/49	09/15 @ 101	2,123,760
				23,743,920
<b>Nevada 2.2%</b>				
A+	5,000	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20	05/16 @ 100	5,267,550
NR	1,765	Henderson Local Impvt. Dist., Pub. Impvts. SA, 5.15%, 9/01/21	03/07 @ 103	1,804,077
				7,071,627
<b>New Hampshire 4.9%</b>				
Aaa	10,000	Bus. Fin. Auth., Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102	10,238,200
A-	5,000	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,391,200
				15,629,400

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>New Jersey 11.7%</b>				
		Econ. Dev. Auth.,		
BBB	\$ 11,500	Econ. Impvts Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	06/12 @ 100	\$ 12,121,115
Baa3	7,500	Econ. Impvts. Elec., Pwr. & Lt. RB, Metromall Urban Renewal Proj., 6.50%, 4/01/31, AMT	No Opt. Call	8,934,675
BBB-	1,000	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 4.80%, 11/01/13	No Opt. Call	1,027,030
B	5,000	Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	5,349,350
B	1,500	Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 9.00%, 6/01/33, AMT	06/13 @ 101	1,856,745
Baa1	4,000	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,302,600
		Middlesex Cnty. Impvt. Auth.,		
NR	2,500	Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,580,325
Baa1	1,000	Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	1,037,810
				37,209,650
<b>New York 8.5%</b>				
AAA	8,500	Energy Research & Dev. Auth., Natural Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT	02/16 @ 100	8,702,470
		New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj.,		
B	5,635	7.625%, 8/01/25, AMT	08/16 @ 101	6,904,340
B	5,000	7.75%, 8/01/31, AMT	8/16 @ 101	6,132,650
AA-	5,000	Tobacco Settlement Fing. Corp., Hsg. Tobacco Settlement Funded SA, Ser. B1, 5.50%, 6/01/20	06/13 @ 100	5,444,550
				27,184,010
<b>Ohio 4.9%</b>				
		Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,		
AA-	3,000	6.00%, 1/01/19	07/13 @ 100	3,342,510
AA-	10,000	6.00%, 1/01/20	07/13 @ 100	11,141,700
NR	1,100	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	12/14 @ 101	1,159,719
				15,643,929
<b>Oklahoma 1.2%</b>				
B	3,350	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	3,866,503
<b>Pennsylvania 6.1%</b>				
BBB+	6,680	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26	05/13 @ 100	7,033,105
A+	10,000	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 3/15/20	09/13 @ 100	10,946,500

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NR	1,275	Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	1,353,680
				<u>19,333,285</u>
<b>Puerto Rico 4.7%</b>				
BBB	3,300	Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	3,596,274
A3	10,900	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. NN, 5.125%, 7/01/24	07/13 @ 100	11,570,677
				<u>15,166,951</u>
<b>Rhode Island 1.5%</b>				
Baa2	4,500 <sup>3</sup>	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08	N/A	4,660,560
<b>Tennessee 3.5%</b>				
AA-	10,000	Energy Acquisition Corp., Nat. Gas Util. Impvt. RB, Ser. A, 5.25%, 9/01/20	No Opt. Call	11,149,400
<b>Texas 5.9%</b>				
BBB	1,100	Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT	No Opt. Call	1,222,342
BBB	3,500	Port Corpus Christi Incl. Dev. Corp., Incl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,615,920
		Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj.,		
AAA	7,990	Ser. A, Zero Coupon, 8/15/21, AMBAC	No Opt. Call	4,263,704
AAA	8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	No Opt. Call	3,923,419
		Weatherford Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,		
AAA	6,945	Zero Coupon, 2/15/23, PSF	02/11 @ 50.236	2,932,874
AAA	6,945	Zero Coupon, 2/15/24, PSF	02/11 @ 47.435	2,769,388
				<u>18,727,647</u>
<b>Trust Territories 1.2%</b>				
A	4,000 <sup>4</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,999,880

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>U.S. Virgin Islands 0.3%</b>				
BBB	\$ 1,000	Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	\$ 1,068,820
<b>Virginia 7.4%</b>				
NR	5,000	Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25	03/14 @ 102	5,380,350
BBB	10,000	Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Waste Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT	12/06 @ 100	10,004,900
Baa1	7,500	Mecklenburg Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT	10/12 @ 100	8,376,450
				23,761,700
<b>Washington 2.7%</b>				
AAA	4,630	Washington, Pub. Impvts. Sales Tax GO, Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,443,205
AAA	10,000	Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	6,035,700
				8,478,905
<b>Wisconsin 2.0%</b>				
A-	2,880	Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj., 5.50%, 8/15/17	08/13 @ 100	3,068,957
A-	3,190	5.50%, 8/15/18	08/13 @ 100	3,396,074
				6,465,031
		<b>Total Long-Term Investments (cost \$453,033,715)</b>		486,078,232
<b>SHORT-TERM INVESTMENTS 2.0%</b>				
<b>New York 0.1%</b>				
A-1+	300 <sup>5</sup>	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, 3.93%, 1/04/07, FRWD	N/A	300,000
<b>Tennessee 0.6%</b>				
VMIG1	1,800 <sup>5</sup>	Montgomery Cnty. Pub. Bldg. Auth., Pub. Impvt. Misc. RB, 4.00%, 1/02/07, FRDD	N/A	1,800,000
	<b>Shares (000)</b>			
<b>Money Market Fund 1.3%</b>				
NR	4,100	AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	4,100,000

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<b>Total Short-Term Investments (cost \$6,200,000)</b>	6,200,000
<b>Total Investments 154.3% (cost \$459,233,715)</b>	\$ 492,278,232
Other assets in excess of liabilities 1.4%	4,551,417
Preferred shares at redemption value, including dividends payable (55.7)%	(177,698,293)
<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 319,131,356</b>

- 1 Using the highest of S&P s, Moody s or Fitch s ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is 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, 2006, the Trust held 9.4% of its net assets, with a current market value of \$29,960,886, in securities restricted as to resale.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.
- 6 Cost for federal income tax purposes is \$459,212,252. The net unrealized appreciation on a tax basis is \$33,065,980, consisting of \$33,070,076 gross unrealized appreciation and \$4,096 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock Strategic Municipal Trust (BSD)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 151.3%</b>				
<b>Alabama 10.6%</b>				
		Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,		
AA+	\$ 540	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	\$ 564,381
AA+	540	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	562,755
AAA	320	Birmingham Wtr. Wks. & Swr. Brd., Wtr. Util. Impvt. Wtr. RB, Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	318,989
Baa3	3,000	Courtland Indl. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29, AMT	11/09 @ 101	3,192,840
AA	7,000	Pub. Sch. & Coll. Auth., Sch. Impvt. Misc. Tax RB, Ser. C, 5.75%, 7/01/18	07/09 @ 101.5	7,418,810
				12,057,775
<b>Arizona 0.7%</b>				
		San. Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,		
NR	210	6.25%, 5/01/15	05/10 @ 107	210,546
NR	210	7.00%, 5/01/20	05/10 @ 107	211,306
NR	420	7.25%, 5/01/27	05/10 @ 107	427,518
				849,370
<b>California 11.2%</b>				
AAA	5,000	California, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CIFG	03/15 @ 100	5,284,600
BBB-	585	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB, Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	60,103
BB	3,095	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	145,403
NR	3,955	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	130,554
AA-	1,835	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	1,880,820
AAA	5,000	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA	08/16 @ 100	5,195,050
				12,696,530
<b>Colorado 3.1%</b>				
AAA	445	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	469,110
AAA	10,000	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvts. Tolls RB, Ser. B, Zero Coupon, 6/15/30, FSA	06/11 @ 31.387	2,583,800
Baa2	440	Park Creek Met. Dist., Misc. RB, 5.50%, 12/01/37	12/15 @ 101	465,762
				3,518,672
<b>Connecticut 8.6%</b>				
		Mashantucket Western Pequot Tribe,		

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Baa3	1,500 <sup>3</sup>	Casino RB, Ser. A, 5.50%, 9/01/28	09/09 @ 101	1,540,290
Baa3	8,000 <sup>3</sup>	Recreational RB, Ser. B, 5.75%, 9/01/27	09/07 @ 102	8,191,920
				9,732,210

**Florida 14.4%**

NR	1,730	Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	No Opt. Call	1,745,691
AAA	5,265	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	5,402,416
BBB+	1,050	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	06/16 @ 100	1,072,922
NR	3,300	Hillsborough Cnty. Incl. Dev. Auth., Exempt Facs. RB, Nat. Gypsum Co. Proj., Ser. A, 7.125%, 4/01/30, AMT	10/10 @ 101	3,621,816
AAA	530	JEA, Wtr. Util. Impvts. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	540,600
BB+	2,045	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,334,122
NR	1,625	Sumter Landing Cmnty. Dev. Dist., Retirement Fac. Misc. RB, Ser B, 5.70%, 10/01/38	10/15 @ 100	1,663,058
				16,380,625

**Illinois 10.3%**

NR	850 <sup>3</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	874,488
AAA	520 <sup>4</sup>	Chicago Brd. of Ed., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Reform Proj., 5.75%, 12/01/07, AMBAC	N/A	540,181
AAA	5,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/33	12/13 @ 100	5,237,950

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Illinois (cont d)</b>				
		Fin. Auth.,		
BBB	\$ 725	Edl. Advancement, Univ. & Coll. RB, Ser. B, 5.00%, 5/01/25	11/16 @ 100	\$ 748,280
BBB	580	Edl. Advancement, Univ. & Coll. RB, Ser. B, 5.00%, 5/01/30	11/16 @ 100	594,923
BB+	295	Hlth., Hosp. & Nursing Home RB, Evangelical Retirement Homes Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	304,387
Baa3	300	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	308,577
Baa2	375	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	385,703
AAA	1,740	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, Pwr. Sply. Proj., 4.50%, 2/01/35, FGIC	02/16 @ 100	1,726,219
AAA	1,000	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	1,024,080
				<u>11,744,788</u>
<b>Indiana 1.2%</b>				
AAA	1,325	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	<u>1,323,026</u>
<b>Kansas 0.7%</b>				
A	715	Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36	09/16 @ 100	<u>744,451</u>
<b>Kentucky 10.6%</b>				
AAA	27,780	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	No Opt. Call	<u>12,029,018</u>
<b>Louisiana 2.3%</b>				
AAA	2,500	Gas & Fuel, Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	05/15 @ 100	<u>2,639,350</u>
<b>Maryland 0.9%</b>				
NR	1,000	Hlth. & Higher Ed. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17	01/09 @ 100	<u>1,000,560</u>
<b>Massachusetts 1.8%</b>				
AA	1,980	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	<u>2,089,494</u>
<b>Michigan 2.5%</b>				
AAA	2,000 <sup>4</sup>	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Svcs. Grp. Proj., 5.75%, 8/15/09, MBIA.	N/A	2,126,040
A1	730	Hlth., Hosp. & Nursing Home Impvts. RB, Hlth. Alliance Plan Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	<u>771,924</u>
				<u>2,897,964</u>
<b>Missouri 4.0%</b>				
A2	2,000 <sup>4</sup>	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, St. Anthony s Med. Ctr. Proj., 6.125%, 12/01/10	N/A	2,190,120

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AAA	2,385	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	2,402,482
				4,592,602
<b>Multi-State 5.7%</b>				
Baa1	2,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10	No Opt. Call	2,210,920
A3	4,000 <sup>3</sup>	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	4,225,920
				6,436,840
<b>Nebraska 1.1%</b>				
AA	1,205	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	1,224,533
<b>Nevada 3.9%</b>				
A+	905	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	05/16 @ 100	944,186
AAA	3,400	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	3,508,358
				4,452,544
<b>New Jersey 0.6%</b>				
NR	645	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	666,666
<b>New York 12.0%</b>				
NR	315	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Appropriation RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	310,757
A	700	Hudson Yards Infrastructure Corp., Transit, Pub. & Recreational Impvts. Misc. RB, Ser. A, 5.00%, 2/15/47	08/07 @ 100	739,795
AA-	5,275	Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35	No Opt. Call	6,106,762
Aa1	1,035	Mtg. Agcy., St. Single Fam. Hsg. Local or Gtd. Hsg. RB, Ser. 85, 5.70%, 10/01/17	09/09 @ 100	1,077,539

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>New York (cont d)</b>				
B	\$ 4,395	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	\$ 5,390,599
				<u>13,625,452</u>
<b>North Carolina 1.7%</b>				
AA-	1,825	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	11/16 @ 100	1,909,060
<b>Ohio 5.7%</b>				
AAA	6,265	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	6,434,030
<b>Oklahoma 1.2%</b>				
B	1,225	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	1,413,871
<b>Pennsylvania 6.8%</b>				
Econ. Dev. Fing. Auth.,				
BB-	2,745	Exempt Facs., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	06/11 @ 103	3,014,641
NR <sup>5</sup>	1,000	Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT	No Opt. Call	1,007,720
A3	700	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.125%, 11/01/21, AMT	05/11 @ 101	750,393
A3	1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	05/11 @ 101	1,071,140
A3	1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.50%, 11/01/16, AMT	05/11 @ 101	1,082,510
AAA	720	Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	772,193
				<u>7,698,597</u>
<b>Puerto Rico 1.7%</b>				
BBB	1,820	Comnwlth., Ad Valorem Ppty. Tax GO, Ser. B, 5.00%, 7/01/35	07/16 @ 100	1,908,397
<b>South Carolina 2.6%</b>				
BBB+	2,5004	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13	N/A	2,962,171
<b>Tennessee 1.9%</b>				
AAA	2,000	Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	03/10 @ 101	2,135,560
<b>Texas 12.8%</b>				
BBB	575	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	584,827
AAA	4,750	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	960,212
AAA	4,060	La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF	02/14 @ 100	4,247,897

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AAA	1,500	Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC	05/09 @ 101	1,571,805
AAA	295	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	300,549
AAA	1,000	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	1,028,410
AA+	500	Texas, Wtr. Util. Impvts. GO, 5.75%, 8/01/22 Tpke. Auth., Hwy. Impvt. Tolls RB,	08/10 @ 100	532,750
AAA	15,000	Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,835,050
AAA	1,450	Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	1,516,410
				14,577,910
<b>Utah 3.6%</b>				
Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB,				
AAA	2,675	5.75%, 7/01/19, MBIA	07/07 @ 102	2,754,046
AAA	1,325 <sup>4</sup>	Ser. B, 5.75%, 7/01/07, MBIA	N/A	1,365,306
				4,119,352
<b>Virginia 0.9%</b>				
BBB-	1,000	Henrico Cnty. Econ. Dev. Auth., Econ. Dev. RB, Westminster-Canterbury Mgmt. Proj., 5.00%, 10/01/27	10/11 @ 103	1,028,710
<b>Washington 1.9%</b>				
AAA	620	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	656,394
AAA	1,520	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Healthcare Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	1,520,486
				2,176,880

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Wisconsin 4.3%</b>				
AA+	\$ 4,665	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj., 5.00%, 11/15/31	11/16 @ 100	\$ 4,879,450
<b>Total Long-Term Investments (cost \$160,328,734)</b>				<b>171,946,458</b>
<b>SHORT-TERM INVESTMENTS 2.4%</b>				
<b>Tennessee 0.1%</b>				
VMIG1	906	Montgomery Cnty. Pub. Bldg. Auth., Pub. Impvt. Misc. RB, 4.00%, 1/02/07, FRDD	N/A	90,000
<b>Money Market Funds 2.3%</b>				
NR	2,600	AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	2,600,000
NR	50	SSgA Tax Free Money Mkt. Fund Class A	N/A	50,000
<b>Total Short-Term Investments (cost \$2,740,000)</b>				<b>2,740,000</b>
<b>Total Investments 153.7% (cost \$163,068,734)</b>				<b>\$ 174,686,458</b>
Other assets in excess of liabilities 0.9%				1,036,172
Preferred shares at redemption value, including dividends payable (54.6%)				(62,025,479)
<b>Net Assets Applicable to Common Shareholders 100%.</b>				<b>\$ 113,697,151</b>

**Shares  
(000)**

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
- 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, 2006, the Trust held 15.0% of its net assets, with a current market value of \$17,043,538, in securities restricted as to resale.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security is deemed to be of investment grade quality by the investment advisor.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.

7 Cost for federal income tax purposes is \$163,038,962. The net unrealized appreciation on a tax basis is \$11,647,496, consisting of \$11,736,924 gross unrealized appreciation and \$89,428 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock California Insured Municipal 2008 Term Trust (BFC)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 93.6%</b>				
<b>California 83.1%</b>				
AAA	\$ 1,060	Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA California,	No Opt. Call	\$ 1,060,466
AAA	3,000	Pub. Impvts. GO, 5.50%, 2/01/10, MBIA	No Opt. Call	3,167,640
AAA	15,000	Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA	No Opt. Call	15,655,650
AAA	2,000	Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC	No Opt. Call	2,085,800
AAA	3,000	Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA	No Opt. Call	3,126,870
AAA	2,600	Castaic Lake Wtr. Agcy., Lease Non-Terminable COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. Call	2,907,892
AAA	1,000	City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA	No Opt. Call	1,007,020
AAA	5,500 <sup>3</sup>	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	5,198,490
AAA	2,635	Cnty. of Alameda, Lease Appropriation COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. Call	2,647,964
AAA	11,000	Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC	No Opt. Call	11,574,090
AAA	10,000	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	9,947,700
AAA	1,855	El Paso De Robles, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,688,755
AAA	4,025	Elsinore Valley Mun. Wtr. Dist., Lease Non-Terminable COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. Call	4,207,493
AAA	2,000	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA	01/07 @ 102	2,043,000
AAA	1,245	Long Beach Bond Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC	No Opt. Call	1,244,589
AAA	2,910	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 5.95%, 12/01/07, AMBAC	No Opt. Call	2,971,750
AAA	8,090	6.00%, 12/01/08, AMBAC	No Opt. Call	8,450,248
AAA	8,600	6.05%, 12/01/09, AMBAC	No Opt. Call	9,176,458
AAA	4,405	Los Angeles Cnty. Met. Transp. Auth., Spl. Assessment RB, A1 Proj., 3.75%, 9/01/08, AMBAC	No Opt. Call	4,421,166
AAA	2,660 <sup>3</sup>	Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA	ETM	2,628,107
AAA	1,000	Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 8/01/08, FSA	No Opt. Call	1,000,440
AAA	1,000	Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA	No Opt. Call	1,049,950
AAA	2,495 <sup>3</sup>	Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA	ETM	2,493,029
AAA	2,100	Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	01/07 @ 101	2,124,360
AAA	3,345	Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	No Opt. Call	3,342,659
AAA	3,950 <sup>3</sup>	Sacramento Mun. Util. Dist., Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA	ETM	3,957,070
AAA	3,750 <sup>3</sup>	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC	ETM	3,785,775
AAA	825 <sup>3</sup>	Swr. RB, Ser. C, 5.75%, 11/15/07, MBIA	ETM	826,502
AAA	5,000 <sup>3</sup>	San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC	ETM	5,174,200

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		San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB,		
AAA	7,830 <sup>3</sup>	Ser. A, 6.00%, 4/01/08, MBIA	ETM	7,947,607
AAA	2,500 <sup>3</sup>	Ser. A, 6.00%, 4/01/08, FGIC	ETM	2,537,550
AAA	1,000	San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	996,970
		Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,		
AAA	1,000	Ser. B, Zero Coupon, 8/01/08, FGIC	No Opt. Call	944,990
AAA	2,000	Ser. B, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,820,760
				133,213,010

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Puerto Rico 10.5%</b>				
		Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB,		
AAA	\$ 5,280	Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	\$ 5,460,682
AAA	7,000	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	7,243,950
AAA	4,000	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,234,840
				16,939,472
<b>Total Long-Term Investments (cost \$146,029,828)</b>				150,152,482
<b>Shares (000)</b>				
<b>MONEY MARKET FUNDS 5.3%</b>				
NR	8,000	AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	8,000,000
NR	500	SSgA Tax Free Money Mkt. Fund Class A	N/A	500,000
				8,500,000
<b>Total Short Term Investments (cost \$8,500,000)</b>				8,500,000
<b>Total Investments 98.9% (cost \$154,529,828)</b>				\$ 158,652,482
Other assets in excess of liabilities 1.1%				1,714,235
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 160,366,717

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

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

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

<sup>4</sup> Cost for federal income tax purposes is \$153,721,889. The net unrealized appreciation on a tax basis is \$4,930,593, consisting of \$5,040,247 gross unrealized appreciation and \$109,654 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 100.2% of the Trust's managed assets.

AMBAC	25.2%
FGIC	17.9%
FSA	23.7%
MBIA	28.1%
Other	5.3%

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock California Municipal 2018 Term Trust (BJZ)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 147.6%</b>				
<b>California 116.3%</b>				
BBB+	\$ 2,100	Abag Fin. Auth. for Nonprofit Corps., Hlth., Hosp. & Nursing Home RB, San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21 California GO,	03/14 @ 100	\$ 2,241,267
A+	5,000	5.00%, 11/01/20	11/11 @ 100	5,187,200
AAA	6,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	06/07 @ 101	6,577,545
AAA	5,000	City of Long Beach, Port., Arpt. & Marina RB, Harbor Dept. Proj., Ser. A, 5.25%, 5/15/18, FGIC, AMT	05/10 @ 101	5,223,000
AAA	7,500	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC Cnty. of San Bernardino, Pub. Impvts. ST, Cmnty. Facs. Proj.,	No Opt. Call	4,020,375
NR	105	5.35%, 9/01/17	09/12 @ 102	109,305
NR	245	5.50%, 9/01/18	09/12 @ 102	257,164
NR	500	5.60%, 9/01/19	09/12 @ 102	527,945
NR	355	5.70%, 9/01/20	09/12 @ 102	376,119
AAA	2,980	Cnty. of San Diego, Lease Abatement COP, 5.25%, 11/01/19, AMBAC	11/11 @ 100	3,166,488
Aaa	6,500 <sup>3</sup>	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Pwr. Sply Proj., Ser. A, 5.125%, 5/01/12	N/A	7,047,495
AAA	3,395	Fontana Pub. Fin. Auth., Pub. Impvts. TA, North Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA	09/11 @ 101	3,641,273
BBB	20,000	Foothill Eastern Transp. Corridor Agcy., Hwy Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21 Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj.,	01/10 @ 53.346	9,245,600
A	1,075	Ser. A, 5.00%, 3/01/18	03/13 @ 100	1,120,558
A	1,000	Ser. A, 5.00%, 3/01/19	03/13 @ 100	1,040,280
A	2,060	Ser. A, 5.00%, 3/01/20	03/13 @ 100	2,138,445
A	1,355	Ser. A, 5.00%, 3/01/24	03/13 @ 100	1,402,140
A+	6,500	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	6,907,030
A	1,985	The J. David Gladstone Proj., 5.50%, 10/01/20 Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, Wtr. Sply. Proj.,	10/11 @ 101	2,114,879
NR	995	5.80%, 6/01/21	06/13 @ 100	1,049,387
NR	1,040	5.85%, 6/01/22	06/13 @ 100	1,098,521
NR	1,000	5.90%, 6/01/23	06/13 @ 100	1,057,870
AA	3,220 <sup>3</sup>	Los Angeles Cnty. Pub. Wks. Fing. Auth., Recreational Fac. Impvts. Misc. RB, Regl. Park Proj., Ser. A, 5.00%, 10/01/07	N/A	3,287,395
AA	1,780	Ser. A, 5.00%, 10/01/19	10/07 @ 101	1,813,624
AAA	10,025	Los Angeles Harbor Dept., Port, Arpt. & Marina RB, Ser. B, 5.50%, 8/01/21, AMBAC, AMT Poll. Control Fing. Auth.,	08/11 @ 100	10,666,600
A2	3,100	Indl. RB, San Diego Gas & Elec. Co. Proj., Ser. A, 5.90%, 6/01/14	No Opt. Call	3,451,757
BBB+	2,500	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	No Opt. Call	2,662,525
BBB	4,000	Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31, AMT	12/06 @ 100	4,181,760
BBB+	2,500		No Opt. Call	2,662,525

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		Sld. Wst. Disp. Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23, AMT		
		Pub. Wks. Brd., Lease Abatement RB,		
A	2,020	California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17	12/08 @ 101	2,075,752
A	2,415	California St. Univ. Proj., Ser. A, 5.00%, 10/01/17	10/08 @ 101	2,473,371
AAA	5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 2/01/23, FGIC	02/12 @ 101	5,378,500
AAA	2,135 <sup>3</sup>	Santa Clara Valley Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. A, 5.00%, 6/01/11, MBIA	N/A	2,260,602
BBB+	5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.25%, 7/01/24	07/15 @ 100	5,284,300
AAA	4,590	Stockton-East Wtr. Dist., Lease COP, Ser. B, Zero Coupon, 4/01/19, FGIC	04/12 @ 66.427	2,455,742
				114,204,339
		<b>Multi-State 9.7%</b>		
A3	4,000 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	4,195,080
A3	5,000 <sup>4</sup>	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	5,282,400
				9,477,480

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Puerto Rico 14.4%</b>				
BBB	\$ 1,035	Commonwlt., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	\$ 1,127,922
BBB	4,410	Pub. Bldgs. Auth. Gov t. Facs., Lease RB, Ser. C, 5.75%, 7/01/19	No Opt. Call	5,092,977
Aaa	7,500 <sup>3</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	7,946,625
				14,167,524
<b>Trust Territories 4.1%</b>				
A	4,000 <sup>4</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,999,880
<b>U.S. Virgin Islands 3.1%</b>				
Pub. Fin. Auth., Swr. Impvts. RB, Sen. Lien Matching Fund Loan,				
BBB	360	Ser. A, 5.25%, 10/01/17	10/14 @ 100	384,775
BBB	455	Ser. A, 5.25%, 10/01/19	10/14 @ 100	484,457
BBB	460	Ser. A, 5.25%, 10/01/21	10/14 @ 100	489,468
BBB	315	Ser. A, 5.25%, 10/01/22	10/14 @ 100	334,536
BBB	960	Ser. A, 5.25%, 10/01/23	10/14 @ 100	1,019,539
BBB	300	Ser. A, 5.25%, 10/01/24	10/14 @ 100	318,402
				3,031,177
<b>Total Long-Term Investments (cost \$138,816,839)</b>				144,880,400
<b>SHORT-TERM INVESTMENTS 7.2%</b>				
<b>California 2.9%</b>				
A-1+	2,400 <sup>5</sup>	Cnty. of Riverside, Pub. Impvts. Lease Abatement COP, 3.80%, 1/02/07, FRWD	N/A	2,400,000
A-1+	400 <sup>5</sup>	Econ. Recovery, Pub. Impvts. Sales Tax RB, Ser. C-4, 3.92%, 1/02/07, FRDD	N/A	400,000
				2,800,000
<b>Pennsylvania 1.7%</b>				
A-1+	1,700 <sup>5</sup>	Delaware Cnty. Indl. Dev. Auth., Indl. RB, Exelon Generation Co. LLC Proj., 4.00%, 1/02/07, FRDD	N/A	1,700,000
		<b>Shares (000)</b>		
NR	2,600	<b>Money Market Fund 2.6%</b> AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	2,600,000
<b>Total Short-Term Investments (cost \$7,100,000)</b>				7,100,000
<b>Total Investments 154.8% (cost \$145,916,839)</b>				\$ 151,980,400

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Other assets in excess of liabilities	1.8%	1,743,167
Preferred shares at redemption value, including dividends payable	(56.6)%	(55,558,772)
<b>Net Assets Applicable to Common Shareholders</b>		<b>100%</b>
		<b>\$ 98,164,795</b>

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is 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, 2006, the Trust held 13.7% of its net assets, with a current market value of \$13,477,360, in securities restricted as to resale.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.
- 6 Cost for federal income tax purposes is \$145,914,356. The net unrealized appreciation on a tax basis is \$6,066,044, consisting of \$6,066,164 gross unrealized appreciation and \$120 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS****DECEMBER 31, 2006****BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 93.1%</b>				
<b>Florida 84.1%</b>				
AAA	\$ 1,500	Alachua Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 1,518,705
AAA	4,190	Brd. of Ed., Sch. Impvts. Misc. RB, Ser. A, 5.00%, 7/01/08, FGIC	No Opt. Call	4,277,068
AAA	2,000	City of Jacksonville, Pub. Impvts. Sales Tax RB, 4.10%, 10/01/08, AMBAC	No Opt. Call	2,017,120
AAA	1,155	Sales Tax RB, 3.125%, 10/01/08, FGIC	No Opt. Call	1,143,773
AAA	5,895	Sales Tax RB, 4.25%, 10/01/08, AMBAC	No Opt. Call	5,960,375
AAA	2,000	City of Lakeland, Elec., Pwr. & Lt. RB, 5.90%, 10/01/08, FSA	No Opt. Call	2,076,900
AAA	1,100	City of Orlando, Swr. RB, Ser. A, 3.25%, 10/01/08, AMBAC	No Opt. Call	1,093,653
AAA	1,280	Ser. A, 3.50%, 10/01/09, AMBAC	No Opt. Call	1,275,955
AAA	10,000	Cnty. of Hillsborough, Wtr. RB, 4.50%, 8/01/08, AMBAC	No Opt. Call	10,139,000
AAA	5,000	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 2/01/08, MBIA	01/07 @ 98.237	4,785,900
AAA	905 <sup>3</sup>	Ser. B, Zero Coupon, 10/01/08, AMBAC	ETM	849,614
AAA	1,095	Ser. B, Zero Coupon, 10/01/08, AMBAC	No Opt. Call	1,027,274
AAA	1,535	Cnty. of Miami-Dade, Pub. Svc. Tax Pub. Impvt. RB, 3.40%, 4/01/08, AMBAC	No Opt. Call	1,531,239
AAA	5,130	Cnty. of Orange, Misc. Taxes RB, Ser. A, 4.00%, 10/01/08, AMBAC	No Opt. Call	5,166,987
AAA	5,340	Misc. Taxes RB, Ser. A, 4.00%, 10/01/09, AMBAC	No Opt. Call	5,392,546
AAA	1,005 <sup>3</sup>	Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA	ETM	1,044,115
AAA	495	Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA	No Opt. Call	513,840
AAA	640	Cnty. of Osceola, Fuel Sales Tax RB, 3.10%, 4/01/08, FGIC	No Opt. Call	634,938
AAA	1,810	Trans. Impvts. Sales Tax RB, 3.75%, 10/01/08, AMBAC	No Opt. Call	1,814,815
AAA	2,000	Cnty. of Seminole, Wtr. RB, 6.00%, 10/01/09, MBIA	No Opt. Call	2,100,000
AAA	5,905	Dept. of Env. Protection, Recreational Fac. Impvts. Sales Tax RB, Ser. B, 4.00%, 7/01/08, FGIC	No Opt. Call	5,940,194
AAA	8,000	Div. of Bond Fin., Recreational Fac. Impvts. Misc. Taxes RB, Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA	07/08 @ 101	8,259,200
AAA	2,000	Recreational Fac. Impvts. Sales Tax RB, Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC	07/07 @ 101	2,033,140
AAA	1,095	Escambia Cnty. Utils. Auth., Mult. Util. RB, Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	1,120,689
AAA	6,000	Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	5,982,600
AAA	3,000	Hillsborough Cnty. Sch. Brd., Sales Tax RB, 4.00%, 10/01/09, AMBAC	No Opt. Call	3,027,930
AAA	950	Indian River Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 4/01/08, FSA	No Opt. Call	946,038
AAA	3,000	Lee Cnty., Port, Arpt. & Marina RB, 4.25%, 10/01/09, FSA	No Opt. Call	3,041,130
AAA	1,345	Miami, Ad Valorem Ppty. Tax GO, 5.90%, 12/01/08, FGIC	No Opt. Call	1,402,526
AAA	1,000	6.00%, 12/01/09, FGIC	No Opt. Call	1,064,540
AAA	2,000	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Miami Proj., Ser. A, 4.875%, 4/01/09, AMBAC	No Opt. Call	2,052,480
AAA	4,775	Miami-Dade Cnty. Sch. Brd., Lease Appropriation COP, 5.25%, 8/01/11, FSA	08/08 @ 101	4,929,328

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AAA	1,090	Mun. Loan Council, Pub. Impvts. Misc. RB, Ser. C, 3.50%, 11/01/08, MBIA	No Opt. Call	1,087,656
AAA	7,085	Pasco Cnty., Rec. Recovery RB, 6.00%, 4/01/09, FGIC	01/07 @ 100	7,098,036
AAA	2,000	Polk Cnty. Sch. Brd., Sch. Impvts. Lease Appropriation COP, Ser. A, 3.20%, 1/01/08, FSA	No Opt. Call	1,990,520
AAA	500	St. Petersburg Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC	No Opt. Call	493,255
AAA	1,370	Vlg. Ctr. Cmnty. Dev. Dist. Recreational RB, Ser. A, 5.50%, 11/01/08, MBIA	No Opt. Call	1,416,087
AAA	2,370	Volusia Cnty., Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,386,282
				108,635,448

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>Puerto Rico 9.0%</b>				
AAA	\$ 1,500	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	\$ 1,588,066
AAA	10,000	Mun. Fin. Agcy., Pub. Impvts. Misc. RB, Ser. A, 3.50%, 8/01/08, FSA	No Opt. Call	9,986,000
				11,574,066
<b>Total Long-Term Investments (cost \$118,810,627)</b>				120,209,514
<b>Shares (000)</b>				
<b>MONEY MARKET FUNDS 5.2%</b>				
NR	6,450	AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	6,450,000
NR	200	SSgA Tax Free Money Mkt. Fund Class A	N/A	200,000
				6,650,000
<b>Total Short-Term Investments (cost \$6,650,000)</b>				6,650,000
<b>Total Investments 98.3% (cost \$125,460,627)</b>				\$ 126,859,514
Other assets in excess of liabilities 1.7%				2,250,628
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 129,110,142

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

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

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

<sup>4</sup> Cost for federal income tax purposes is \$125,430,625. The net unrealized appreciation on a tax basis is \$1,428,889, consisting of \$1,598,968 gross unrealized appreciation and \$170,079 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 99.7% of the Trust's managed assets.

AMBAC	34.4%
FGIC	17.9%
FSA	27.1%
MBIA	15.1%
Other	5.2%

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corp. GO General Obligation

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COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	ST	Special Tax
FSA	Financial Security Assurance		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock Florida Municipal 2020 Term Trust (BFO)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 143.8%</b>				
<b>Florida 123.4%</b>				
NR	\$ 10	Brandy Creek Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.40%, 5/01/09	No Opt. Call	\$ 10,017
AAA	6,150	Brd. of Ed., Sch Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	6,557,192
AAA	1,095	City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA	10/13 @ 100	1,159,200
AA	1,000	City of Lakeland, Wtr. RB, 5.00%, 10/01/27	10/12 @ 100	1,042,020
AAA	2,000	City of Marco Island, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	10/13 @ 100	2,117,260
AAA	1,375	5.00%, 10/01/23, MBIA	10/13 @ 100	1,455,616
AAA	1,000	5.25%, 10/01/21, MBIA	10/13 @ 100	1,081,290
AAA	1,770	City of Palm Coast, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	10/13 @ 100	1,873,775
AAA	1,485	5.00%, 10/01/23, MBIA	10/13 @ 100	1,572,066
AAA	1,500	5.00%, 10/01/24, MBIA	10/13 @ 100	1,587,945
BBB	4,000	Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	11/13 @ 100	4,235,760
AAA	10,000	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA	04/08 @ 52.398	4,967,300
AAA	5,365	Misc. Taxes SO, Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	2,819,361
AAA	7,560	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	04/08 @ 26.494	1,892,041
AAA	2,760	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC	10/13 @ 100	2,921,819
NR	4,665	Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/25	10/09 @ 102	4,899,370
AAA	566	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	587,535
BBB+	1,955	Hillsborough Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	2,039,827
AAA	1,000	Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Appropriation COP, 5.00%, 7/01/27, MBIA	07/13 @ 100	1,045,710
AAA	3,000	Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100	3,192,000
BB+	2,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,853,450
AAA	4,695	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/24, AMBAC	04/14 @ 100	4,966,653
AAA	4,000	Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call	2,284,720
NR	3,595	Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Impvts. SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21	08/11 @ 101	3,792,905
A+	4,450 <sup>3</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	N/A	4,904,701
AAA	6,500	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	6,746,545
NR	4,615	Sterling Hill Cmnty. Dev. Dist., SA, 6.10%, 5/01/23	05/13 @ 101	4,918,667
NR	2,590	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	No Opt. Call	2,676,247
NR	1,205	Sumter Cnty. Indl. Dev. Auth., Ind. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	10/09 @ 100	1,257,984
		Tohopekaliga Wtr. Auth.,		

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AAA	3,630	Wtr. RB, Ser. A, 5.00%, 10/01/21, FSA	10/13 @ 100	3,871,577
AAA	3,810	Wtr. RB, Ser. A, 5.00%, 10/01/22, FSA	10/13 @ 100	4,033,380
AAA	2,000	Wtr. RB, Ser. A, 5.00%, 10/01/23, FSA	10/13 @ 100	2,117,260
AAA	1,975	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/22, FSA	10/13 @ 100	2,090,794
AAA	1,180	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA	10/13 @ 100	1,249,183
NR	1,625	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	05/13 @ 101	1,722,646
NR <sup>4</sup>	2,000	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 6.35%, 1/01/18	01/14 @ 100	2,115,580
AAA	5,000	Wtr. Util. Impvts. Wtr. RB, 5.25%, 10/01/23, MBIA	10/13 @ 101	5,398,550
				104,057,946

**Puerto Rico 20.4%**

Children's Trust Fund, Tobacco Settlement Funded RB,				
BBB	2,015	5.50%, 5/15/39	05/12 @ 100	2,110,189
BBB	10,500	5.625%, 5/15/43	05/12 @ 100	11,042,745

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Value
<b>Puerto Rico (cont d)</b>			
Aaa	\$ 3,740 <sup>3</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	\$ 4,060,368
			17,213,302
<b>Total Long-Term Investments (cost \$114,627,300)</b>			121,271,248
<b>SHORT-TERM INVESTMENTS 12.5%</b>			
<b>Florida 4.9%</b>			
A-1+	630 <sup>5</sup>	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Med. Ctr. Proj., 3.95%, 1/02/07, FRDD	630,000
A-1+	3,500 <sup>5</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 4.00%, 1/02/07, AMBAC, FRDD	3,500,000
			4,130,000
<b>Puerto Rico 1.1%</b>			
A-1	950 <sup>5</sup>	Hwy. & Transp. Auth., Fuel Sales Tax RB, Ser. A, 3.93%, 1/03/07, AMBAC, FRWD.	950,000
<b>Shares (000)</b>			
<b>Money Market Funds 6.5%</b>			
NR	4,200	AIM Tax Free Cash Reserve Portfolio Institutional Class	4,200,000
NR	1,250	SSgA Tax Free Money Mkt. Fund Class A	1,250,000
			5,450,000
<b>Total Short-Term Investments (cost \$10,530,000)</b>			10,530,000
<b>Total Investments 156.3% (cost \$125,157,300)</b>			\$ 131,801,248
Other assets in excess of liabilities 1.7%			1,429,057
Preferred shares at redemption value, including dividends payable (58.0)%			(48,930,145)
<b>Net Assets Applicable to Common Shareholders 100%</b>			\$ 84,300,160

<sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

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

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

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

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- <sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.
- <sup>6</sup> Cost for federal income tax purposes is \$125,133,632. The net unrealized appreciation on a tax basis is \$6,667,616, consisting of \$6,678,656 gross unrealized appreciation and \$11,040 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 98.2%</b>				
<b>New York 98.2%</b>				
AAA	\$ 1,000	Bath Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/08, FGIC	No Opt. Call	\$ 1,006,480
AAA	2,250	Central Square Central Sch. Dist., Ad Valorem Ppty. Tax GO, 3.75%, 5/15/09, FGIC	No Opt. Call	2,259,090
AAA	2,455 <sup>3</sup>	City of New York, Ad Valorem Ppty. Tax GO, 4.75%, 8/15/08, XLCA	N/A	2,525,066
AAA	2,265	4.75%, 8/15/09, XLCA	08/08 @ 101	2,327,469
AAA	1,000	Ser. A, 5.20%, 8/01/10, FSA	08/08 @ 101	1,032,560
AAA	45	Ser. C-1, 6.25%, 8/01/10, FSA	01/07 @ 100	45,092
AAA	50	Ser. C-1, 6.375%, 8/01/08, MBIA	01/07 @ 100	50,102
AAA	2,000 <sup>4</sup>	Ser. E, 6.20%, 8/01/08, MBIA	ETM	2,081,800
AAA	4,895	Ser. E, 6.20%, 8/01/08, MBIA	No Opt. Call	5,089,429
AAA	1,000	Cnty. of Erie, Pub. Impvt. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 10/01/08, FGIC	No Opt. Call	1,003,500
AAA	455 <sup>4</sup>	Cnty. of Monroe, Pub. Impvt. Ad Valorem Ppty. Tax GO, 4.00%, 3/01/09, FGIC	ETM	459,418
AAA	770	4.00%, 3/01/09, FGIC	No Opt. Call	776,830
AAA	3,500	Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,600,415
AAA	5,000	Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.125%, 2/15/09, ACA, FSA	02/08 @ 101.5	5,140,150
AAA	500	Hlth., Hosp. & Nursing Home RB, W.K. Nursing Home Corp. Proj., 5.65%, 8/01/09	01/07 @ 102	510,750
AAA	1,000	Hlth., Hosp. & Nursing Home RB, Winthrop South Nassau Univ. Proj., Ser. A, 4.125%, 7/01/08, AMBAC	No Opt. Call	1,007,040
AAA	1,600	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1,611,552
AAA	2,500	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2,565,225
AAA	5,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5,130,450
AAA	6,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE	No Opt. Call	6,151,620
AAA	5,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5,217,900
AAA	1,960	East Greenbush Central Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	1,979,659
AAA	6,000	Env. Facs. Corp., Swr. RB, Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6,064,440
AAA	1,185	Evans-Brant Central Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1,189,657
AAA	1,125	Fayetteville-Manlius Central Sch. Dist., Ad Valorem Ppty. Tax GO, 3.75%, 6/15/09, FGIC	No Opt. Call	1,129,714
AAA	1,000	4.00%, 6/15/08, FGIC	No Opt. Call	1,006,480
AAA	790	Hsg. Fin. Agcy., Local Housing RB, Hsg. Mtg. Proj., Ser. A, 5.80%, 5/01/09, FSA	01/07 @ 102	807,001
AAA	4,015	Hsg. Mtg. Proj., Ser. A, 5.80%, 11/01/09, FSA	01/07 @ 102	4,058,041
AAA	165	Multi-Fam. Mtg. Hsg. Proj., Ser. C, 6.30%, 8/15/08	01/07 @ 100	165,241

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AAA	12,500	Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, 5.00%, 4/01/08, MBIA	No Opt. Call	12,713,750
		Met. Transp. Auth., Trans. RB,		
AAA	2,500 <sup>4</sup>	Ser. A, 6.10%, 7/01/08, MBIA	ETM	2,594,000
AAA	26,075 <sup>4</sup>	Ser. K, 6.00%, 7/01/08, MBIA	ETM	27,018,915
		Mt. Sinai Union Free Sch. Dist., Ad Valorem Pty. Tax GO,		
AAA	935	6.00%, 2/15/08, AMBAC	No Opt. Call	959,852
AAA	930	6.10%, 2/15/09, AMBAC	No Opt. Call	977,170
AAA	1,075	6.10%, 2/15/10, AMBAC	No Opt. Call	1,152,722
		New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home RB,		
AAA	2,810	Ser. A, 3.75%, 2/15/09, FSA	No Opt. Call	2,817,896
AAA	2,000	Ser. A, 5.00%, 2/15/08, AMBAC	No Opt. Call	2,030,600
		New York City Mun. Wtr. Fin. Auth., Wtr. RB,		
AAA	11,500	Ser. A, Zero Coupon, 6/15/09, MBIA	No Opt. Call	10,520,545
AAA	1,710 <sup>4</sup>	Ser. A, 6.00%, 6/15/08, FGIC	ETM	1,769,850
		New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,		
AAA	2,605 <sup>4</sup>	4.00%, 5/01/09, MBIA	ETM	2,631,571
AAA	1,395	4.00%, 5/01/09, MBIA	No Opt. Call	1,408,294
AAA	7,800 <sup>4</sup>	Ser. B, 5.25%, 5/01/11, MBIA	ETM	8,309,106
AAA	250	Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. CC, 5.125%, 1/01/11	No Opt. Call	264,007
AAA	1,030	Sodus Central Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 6/15/09, FGIC	No Opt. Call	1,040,331

See Notes to Financial Statements.

**BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)****(Percentage of Net Assets)**

<b>Rating<sup>1</sup> (Unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (Unaudited)</b>	<b>Value</b>
<b>New York (cont d)</b>				
AAA	\$ 1,000	St. of New York, Gen. Fund GO, Ser. F, 5.50%, 9/15/08, AMBAC	No Opt. Call	\$ 1,033,050
AAA	5,000	Suffolk Cnty. Incl. Dev. Agcy., Swr. RB, 6.00%, 2/01/08, FGIC	No Opt. Call	5,128,450
AAA	1,675	Suffolk Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. C, 5.75%, 6/01/08 Thruway Auth.,	02/07 @ 100	1,710,878
AAA	2,000	Hwy. Impvts. Hwy. Tolls RB, Hwy. & Brdg. Trust Fund Proj., Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call	2,014,100
AAA	3,410	Hwy. Impvts. Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101	3,516,494
AAA	2,000	Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call	2,018,400
AAA	2,900	Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call	3,082,352
AAA	2,265 <sup>4</sup>	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.125%, 1/01/11, MBIA	ETM	2,350,096
AAA	2,000	Urban Dev. Corp., Correctional Facs. Impvts. Lease Appropriation RB, Ser. A, 5.50%, 1/01/09, AMBAC	No Opt. Call	2,074,060
AAA	5,140	Ser. B, 5.25%, 1/01/10, AMBAC	01/09 @ 101	5,345,446
<b>Total Long-Term Investments (cost \$166,068,088)</b>				<b>170,474,106</b>
<hr/>				
	<b>Shares (000)</b>			
NR	550	<b>MONEY MARKET FUND 0.3%</b> AIM Tax Free Cash Reserve Portfolio Institutional Class (cost \$550,000)	N/A	550,000
<b>Total Investment 98.5% (cost \$166,618,088)</b>				<b>\$ 171,024,106</b>
Other assets in excess of liabilities 1.5%				2,529,117
<b>Net Assets Applicable to Common Shareholders 100%</b>				<b>\$ 173,553,223</b>

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

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

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

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4 Security is collateralized by Municipal or U.S. Treasury obligations.

5 Cost for federal income tax purposes is \$166,017,056. The net unrealized appreciation on a tax basis is \$5,007,050, consisting of \$5,008,655 gross unrealized appreciation and \$1,605 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 94.9% of the Trust's managed assets.

ACA	3.0%
AMBAC	13.1%
CONNIE LEE	3.6%
FGIC	13.7%
FSA	7.4%
MBIA	51.0%
XLCA	2.8%
Other	0.3%

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock New York Municipal 2018 Term Trust (BLH)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 151.1%</b>				
<b>Multi-State 7.1%</b>				
A3	\$ 4,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	\$ 4,195,080
<b>New York 136.0%</b>				
NR	450	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Appropriation RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25	05/15 @ 102	449,483
		City of New York,		
AA-	3,110	Ad Valorem Ppty. Tax GO, 5.75%, 8/01/18	08/12 @ 100	3,389,776
AA-	1,890 <sup>4</sup>	Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/12	N/A	2,092,986
AA-	4,000	Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.375%, 12/01/20	12/11 @ 100	4,243,400
		Dorm. Auth.,		
AAA	3,455 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08	N/A	3,577,342
AA-	295	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18	02/08 @ 102	303,307
AAA	2,510 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA	N/A	2,710,398
AAA	110	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/20, MBIA	08/11 @ 100	118,055
AAA	1,000	Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.25%, 2/01/22	08/12 @ 101	1,070,030
AA-	1,800 <sup>4</sup>	Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.125%, 7/01/11	N/A	1,912,464
AA	1,000	Univ. & Coll. RB, Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA	07/13 @ 100	1,083,090
AA-	1,170 <sup>4</sup>	Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09	N/A	1,221,328
AA-	2,060	Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19	07/09 @ 101	2,123,572
Aaa	1,320	East Rochester Hsg. Auth., Hlth., Hosp. & Nursing Home RB, Genesee Valley Presbyterian Proj., 5.20%, 12/20/24	12/11 @ 101	1,396,494
BBB	2,450	Jefferson Cnty. Indl. Dev. Agcy., Misc. RB, Intl. Paper Co. Proj., 5.20%, 12/01/20, AMT	12/13 @ 100	2,523,917
AAA	1,900	Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Zero Coupon, 6/01/18, FSA	No Opt. Call	1,204,562
AAA	5,000	Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/21, FGIC	11/12 @ 100	5,354,000
		New York City Indl. Dev. Agcy.,		
B	1,000	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.50%, 8/01/16, AMT	No Opt. Call	1,194,440
A-	4,000	Recreational Fac. Impvts. Misc. RB, YMCA of Greater New York Proj., 5.25%, 8/01/21	02/11 @ 100	4,150,040
		New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,		
AAA	1,090 <sup>4</sup>	5.00%, 5/01/09	N/A	1,135,409
AAA	805	5.00%, 5/01/19	05/09 @ 101	834,302
AAA	3,000	Ser. B, 5.00%, 5/01/18	11/11 @ 101	3,188,100
B3	525	New York Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100	555,245
AA	4,180	Niagara Cnty. Ind. Dev. Agcy., Indl. RB, Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA	11/11 @ 101	4,488,191

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AA	4,130	Oneida Hlth. Care Corp., Hlth., Hosp. & Nursing Home RB, Oneida Hlth. Sys., Inc. Proj., 5.30%, 2/01/21, RAA	02/11 @ 101	4,341,993
AA	3,875	Orange Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, St. Luke s Hosp. Proj., Ser. A, 5.375%, 12/01/21, RAA	12/11 @ 101	4,117,691
		Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB,		
AAA	3,885	Ser. 126, 5.00%, 11/15/18, FGIC, AMT	05/12 @ 101	4,085,194
Caa1	2,600	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	01/07 @ 100	2,709,200
BBB	4,000	Rockland Tobacco Asset Sec. Corp., Misc. Purposes Tobacco Settlement Funded RB, 5.625%, 8/15/35	08/12 @ 100	4,201,040
AAA	3,000 <sup>4</sup>	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	N/A	3,310,410
AA-	3,500	Urban Dev. Corp., Lease Appropriation RB, 5.00%, 1/01/19	01/08 @ 102	3,595,200
AAA	3,710	Westchester Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Purchase Coll. Fndtn. Hsg. Proj., Ser. A, 5.125%, 12/01/22, AMBAC	12/11 @ 102	3,978,604
				80,659,263

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		<b>Puerto Rico 8.0%</b>		
BBB	2,000	Children's Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	05/12 @ 100	\$ 2,103,380
Aaa	2,500 <sup>4</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	2,648,875
				<u>4,752,255</u>
		<b>Total Investments 151.1% (cost \$83,717,357)</b>		\$ 89,606,598
		Other assets in excess of liabilities 1.9%		1,123,210
		Preferred shares at redemption value, including dividends payable (53.0)%		(31,416,778)
		<b>Net Assets Applicable to Common Shareholders 100%</b>		<u>\$ 59,313,030</u>

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 7.1% of its net assets, with a current market value of \$4,195,080, in securities restricted as to resale.

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

<sup>5</sup> Cost for federal income tax purposes is \$83,718,289. The net unrealized appreciation on a tax basis is \$5,888,309, consisting of \$5,888,309 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Subject to Alternative Minimum Tax	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	RAA	Radian Asset Assurance
FSA	Financial Security Assurance	RB	Revenue Bond

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
<b>LONG-TERM INVESTMENTS 161.5%</b>				
<b>Multi-State 14.0%</b>				
A3	\$ 4,000 <sup>3</sup>	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	\$ 4,225,920
<b>Pennsylvania 137.8%</b>				
AAA	2,150 <sup>4</sup>	Allegheny Cnty. Port Auth., Trans. Impvts. RB, 6.125%, 3/01/09, MBIA	N/A	2,283,386
AAA	1,800 <sup>4</sup>	Allegheny Cnty. San. Auth., Swr. Impvts. RB, 5.375%, 12/01/07, MBIA	N/A	1,863,792
BBB+	1,400	Bucks Cnty. Ind. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34	10/12 @ 101	1,507,534
AAA	185	Bucks Cnty. Wtr. & Swr. Auth., Swr. RB, 4.75%, 6/01/23, FSA	12/16 @ 100	193,947
AAA	190	4.75%, 6/01/24, FSA	12/16 @ 100	198,717
AAA	1,000	Catasauqua Area Sch. Dist., Ad Valorem Ppty. Tax GO, 5.00%, 2/15/31, FSA	02/16 @ 100	1,064,770
AAA	2,000	Chester Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. Wtr. RB, Aqua, Inc. Proj., Ser. A, 5.00%, 2/01/40, FGIC	02/17 @ 100	2,081,940
AAA	1,250	City of Philadelphia, Port, Arpt. & Marnia Impvts. RB, Ser. B, 5.40%, 6/15/27, FGIC, AMT	06/07 @ 102	1,281,100
AAA	2,500 <sup>5</sup>	Delaware Cnty. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Corp. Southeastern Pennsylvania Proj., 6.00%, 12/15/26	ETM	2,554,750
AAA	1,250	Delaware Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. Incl. RB, Philadelphia Suburban Wtr. Proj., 6.00%, 6/01/29, FGIC, AMT Econ. Dev. Fing. Auth.,	06/09 @ 101	1,321,750
NR <sup>6</sup>	1,000	Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT	No Opt. Call	1,007,720
A3	1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	05/11 @ 101	1,071,140
A3	1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	1,071,320
AA-	1,250	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Lafayette Coll. Proj., 6.00%, 5/01/30	05/10 @ 100	1,336,612
AA	95	Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA	06/10 @ 100	101,256
AA	1,030	Univ. of Pennsylvania Proj., Ser. C, 4.75%, 7/15/35	07/15 @ 100	1,055,420
AA	2,000	Univ. of the Arts Proj., Ser. A, 5.00%, 9/15/33, RAA	09/16 @ 100	2,105,180
Aaa	1,000	Univ. Ppty., Inc. Proj., Ser. A, 5.00%, 8/01/35, CIFG	08/16 @ 100	1,055,300
A+	560	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Masonic Homes of Grand Lodge Proj., 5.00%, 11/01/36	11/16 @ 100	584,293
AAA	1,000	McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/24, FSA	10/15 @ 100	1,069,380
		Montgomery Cnty. Ind. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Acts Retirement-Life Cmnty., Inc. Proj., 5.00%, 11/15/22	11/16 @ 100	1,050,050
BBB+	1,000	5.25%, 11/15/28	11/08 @ 101	1,280,625
A-	1,250			
AA	1,000	Pennsylvania St. Univ., Univ. & Coll. Impvts. RB, 5.00%, 9/01/35	09/15 @ 100	1,060,570
AAA	1,250	Philadelphia Pkg. Auth., Port, Arpt. & Marina Impvts. RB, 5.625%, 9/01/18, FSA	09/09 @ 101	1,316,400
		Philadelphia Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,		

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AAA	1,800 <sup>4</sup>	Ser. C, 5.50%, 3/01/10, MBIA	N/A	1,898,406
AAA	3,050	Ser. C, 5.75%, 3/01/29, MBIA	No Opt. Call	3,239,374
AAA	2,000	Pittsburgh Urban Redev. Auth., Wtr. Util. Impvts. Wtr. RB, 5.00%, 9/01/33, MBIA	09/15 @ 100	2,118,160
AAA	1,000	Pub. Sch. Bldg. Auth., Lease RB, Sch. Dist. Philadelphia Proj., Ser. B, 5.00%, 6/01/24, FSA	12/16 @ 100	1,072,730
AAA	2,250	Southeastern Transp. Auth., Trans. Impvts. RB, 5.375%, 3/01/17, FGIC	03/07 @ 102	2,300,782
AAA	150	Tpke. Comm., Franchise Tax & Bus. License Fees RB, Ser. B, 5.00%, 12/01/23, AMBAC	12/16 @ 100	161,672
AAA	840	Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	900,892
NR	300	Washington Cnty. Redev. Auth., Pub. Impvts. SA, Victory Centre Proj., Ser. A, 5.45%, 7/01/35	07/17 @ 100	306,987
Aaa	725	Westmoreland Cnty. Mun. Auth., Wtr. Util. Impvts. Misc. RB, Ser. B, Zero Coupon, 8/15/30, FSA	No Opt. Call	250,770
				41,766,725
<b>Puerto Rico 9.7%</b>				
BBB-	1,250	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Univ. Sys. Proj., Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	1,309,875
Aaa	1,495 <sup>4</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	1,623,062
				2,932,937
<b>Total Long-Term Investments (cost \$46,710,853)</b>				48,925,582

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Value
		<b>SHORT-TERM INVESTMENT 0.3%</b>	
		<b>Pennsylvania 0.3%</b>	
VMIG1	\$ 100 <sup>7</sup>	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, St. Sys. Higher Ed. Proj., Ser. AB, 3.91%, 1/04/07, MBIA, FRWD (cost \$100,000)	\$ 100,000
		<b>Total Investments 161.8% (cost \$46,810,853)</b>	\$ 49,025,582
		Liabilities in excess of other assets (4.0%)	(1,212,339)
		Preferred shares at redemption value, including dividends payable (57.8%)	(17,507,576)
		<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 30,305,667

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 14.0% of its net assets, with a current market value of \$4,225,920, in securities restricted as to resale.

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

<sup>5</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

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

<sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.

<sup>8</sup> Cost for federal income tax purposes is \$46,752,651. The net unrealized appreciation on a tax basis is \$2,272,931, consisting of \$2,309,658 gross unrealized appreciation and \$36,727 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
AMT	Subject to Alternative Minimum Tax	GO	General Obligation
CIFG	CIFG Insurance	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	RAA	Radian Asset Assurance
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRWD	Floating Rate Weekly Demand	SA	Special Assessment

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES****December 31, 2006**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>	<b>Municipal 2020 Term Trust (BKK)</b>	<b>Strategic Municipal Trust (BSD)</b>
<b>Assets</b>					
Investments at value <sup>1</sup>	\$ 497,229,293	\$ 433,039,553	\$ 387,879,878	\$ 492,278,232	\$ 174,686,458
Investments in affiliates	171,329	123,677	49,080	34,155	34,237
Cash	34,876			530,150	513,579
Receivable from investments sold		835,626	135,000	165,000	
Unrealized appreciation on forward starting swaps			216,078	267,164	110,250
Interest receivable	5,708,396	3,924,695	4,809,553	5,744,027	2,369,567
Other assets	24,080	14,238	21,784	23,277	16,835
	<u>503,167,974</u>	<u>437,937,789</u>	<u>393,111,373</u>	<u>499,042,005</u>	<u>177,730,926</u>
<b>Liabilities</b>					
Payable to custodian			662,859		
Payable for investments purchased					1,000,910
Unrealized depreciation on forward starting swaps			299,138	391,729	128,202
Collateral received from broker				93,000	
Dividends payable common shares	1,802,470	787,363		1,340,677	665,794
Investment advisory fee payable	148,997	130,026	133,428	211,531	67,339
Administration fee payable	42,572	37,159			
Deferred Trustees fees	171,329	123,677	49,080	34,155	34,237
Payable to affiliates	57,574	37,182	24,035	19,475	12,180
Other accrued expenses	254,411	177,710	173,911	121,789	99,634
	<u>2,477,353</u>	<u>1,293,117</u>	<u>1,342,451</u>	<u>2,212,356</u>	<u>2,008,296</u>
<b>Preferred Shares at Redemption Value</b>					
\$25,000 liquidation value per share, including dividends payable <sup>2</sup>	81,059,180	170,536,157	137,651,935	177,698,293	62,025,479
<b>Net Assets Applicable to Common Shareholders</b>					
	<u>\$ 419,631,441</u>	<u>\$ 266,108,515</u>	<u>\$ 254,116,987</u>	<u>\$ 319,131,356</u>	<u>\$ 113,697,151</u>
<b>Composition of Net Assets Applicable to Common Shareholders:</b>					
Par value <sup>3</sup>	\$ 272,071	\$ 258,856	\$ 15,908	\$ 20,237	\$ 7,268
Paid-in capital in excess of par	377,589,494	239,251,319	225,641,716	287,166,281	103,017,675
Undistributed net investment income	34,353,330	15,760,187	17,188,985	1,749,671	2,733,361
Accumulated net realized loss	(1,545,193)	(8,977)	(15,107,105)	(2,724,785)	(3,660,925)
Net unrealized appreciation	8,961,739	10,847,130	26,377,483	32,919,952	11,599,772
Net assets applicable to common shareholders, December 31, 2006	<u>\$ 419,631,441</u>	<u>\$ 266,108,515</u>	<u>\$ 254,116,987</u>	<u>\$ 319,131,356</u>	<u>\$ 113,697,151</u>
Net asset value per common share <sup>4</sup>	<u>\$ 15.42</u>	<u>\$ 10.28</u>	<u>\$ 15.97</u>	<u>\$ 15.77</u>	<u>\$ 15.64</u>
<sup>1</sup> Investments at cost	\$ 488,267,554	\$ 422,192,423	\$ 361,419,335	\$ 459,233,715	\$ 163,068,734

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<sup>2</sup> Preferred shares outstanding	3,240	6,816	5,504	7,104	2,480
<sup>3</sup> Par value per share	0.01	0.01	0.001	0.001	0.001
<sup>4</sup> Common shares outstanding	27,207,093	25,885,639	15,908,028	20,236,628	7,267,841

See Notes to Financial Statements.

	California Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	New York Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Pennsylvania Strategic Municipal Trust (BPS)
<b>Assets</b>							
Investments at value <sup>1</sup>	\$ 158,652,482	\$ 151,980,400	\$ 126,859,514	\$ 131,801,248	\$ 171,024,106	\$ 89,606,598	\$ 49,025,582
Investments in affiliates	58,629	14,252	46,697	7,486	69,334	12,711	19,668
Cash	538,114	517,941	514,679	524,556	23,262		543,451
Receivable from investments sold			500,000		182,233		
Unrealized appreciation on forward starting swaps		23,906		74,175		13,661	10,921
Interest receivable	2,047,814	1,860,846	1,730,816	1,367,506	2,528,546	1,271,112	584,206
Other assets	21,523	7,648	6,307	6,268	8,465	4,717	10,767
	<u>161,318,562</u>	<u>154,404,993</u>	<u>129,658,013</u>	<u>133,781,239</u>	<u>173,835,946</u>	<u>90,908,799</u>	<u>50,194,595</u>
<b>Liabilities</b>							
Payable to custodian						2,106	
Payable for investments purchased							2,091,540
Unrealized depreciation on forward starting swaps		106,835		99,713		60,540	35,612
Collateral received from broker							
Dividends payable - common shares	669,956	394,023	326,516	283,669			152,450
Investment advisory fee payable	46,987	52,356	38,397	56,678	51,625	30,882	18,020
Administration fee payable	14,387		10,972		14,752		
Deferred Trustees' fees	58,629	14,252	46,697	7,486	69,334	12,711	19,668
Payable to affiliates	18,618	9,335	15,903	9,227	25,376	4,266	3,441
Other accrued expenses	143,268	104,625	109,386	94,161	121,636	68,486	60,621
	<u>951,845</u>	<u>681,426</u>	<u>547,871</u>	<u>550,934</u>	<u>282,723</u>	<u>178,991</u>	<u>2,381,352</u>
<b>Preferred Shares at Redemption Value</b>							
\$25,000 liquidation value per share, including dividends payable <sup>2</sup>		55,558,772		48,930,145		31,416,778	17,507,576
<b>Net Assets Applicable to Common Shareholders</b>							
	\$ 160,366,717	\$ 98,164,795	\$ 129,110,142	\$ 84,300,160	\$ 173,553,223	\$ 59,313,030	\$ 30,305,667
<b>Composition of Net Assets Applicable to Common Shareholders:</b>							
Par value <sup>3</sup>	\$ 104,071	\$ 6,433	\$ 87,071	\$ 5,562	\$ 112,571	\$ 3,633	\$ 2,019
Paid-in capital in excess of par	144,174,166	91,213,865	120,583,337	78,885,738	155,947,555	51,482,732	28,424,584
Undistributed net investment income	12,690,032	4,534,926	7,259,061	50,521	13,301,763	3,509,674	471,511
Accumulated net realized loss	(724,206)	(3,571,061)	(218,214)	(1,260,071)	(214,684)	(1,525,371)	(782,485)
Net unrealized appreciation	4,122,654	5,980,632	1,398,887	6,618,410	4,406,018	5,842,362	2,190,038
Net assets applicable to common shareholders, December 31, 2006	\$ 160,366,717	\$ 98,164,795	\$ 129,110,142	\$ 84,300,160	\$ 173,553,223	\$ 59,313,030	\$ 30,305,667

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Net asset value per common share <sup>4</sup>	\$	15.41	\$	15.26	\$	14.83	\$	15.16	\$	15.42	\$	16.33	\$	15.01
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<sup>1</sup> Investments at cost	\$	154,529,828	\$	145,916,839	\$	125,460,627	\$	125,157,300	\$	166,618,088	\$	83,717,357	\$	46,810,853
<sup>2</sup> Preferred shares outstanding				2,221				1,956				1,256		700
<sup>3</sup> Par value per share		0.01		0.001		0.01		0.001		0.001		0.01		0.001
<sup>4</sup> Common shares outstanding		10,407,093		6,433,028		8,707,093		5,562,128		11,257,093		3,633,028		2,019,441

50

**STATEMENTS OF OPERATIONS**  
**For the year ended December 31, 2006**

	Insured Municipal 2008 Term Trust (BRM)	Insured Municipal Term Trust (BMT)	Municipal 2018 Term Trust (BPK)	Municipal 2020 Term Trust (BKK)	Strategic Municipal Trust (BSD)
<b>Investment Income</b>					
Interest income	\$ 27,856,483	\$ 18,586,814	\$ 20,539,523	\$ 25,495,806	\$ 8,992,445
Income from affiliates	7,688	5,889	2,958	2,308	1,309
Total investment income	27,864,171	18,592,703	20,542,481	25,498,114	8,993,754
<b>Expenses</b>					
Investment advisory	2,216,800	1,530,818	1,555,589	2,450,726	1,052,365
Administration	633,372	437,372			
Transfer agent	19,467	21,985	14,360	15,173	14,533
Custodian	113,858	88,471	87,922	107,027	73,435
Reports to shareholders	92,395	62,058	49,374	59,106	31,286
Directors/Trustees	42,135	27,586	28,196	33,344	15,683
Registration	20,232	19,990	19,990	19,990	20,019
Independent accountants	42,316	40,508	39,116	39,995	37,123
Legal	85,764	53,681	43,971	54,816	30,507
Insurance	41,025	27,105	24,105	30,363	10,943
Auction agent	523,946	439,678	357,862	465,212	163,251
Deferred Trustees fees	7,688	5,889	2,958	2,308	1,309
Miscellaneous	79,962	77,134	43,276	50,080	25,223
Total expenses excluding interest expense	3,918,960	2,832,275	2,266,719	3,328,140	1,475,677
Interest expense			20,843	24,365	4,130
Total expenses	3,918,960	2,832,275	2,287,562	3,352,505	1,479,807
Less fees waived by Advisor					(263,091)
Less fees paid indirectly	(51,521)	(22,966)	(18,823)	(16,777)	(38,645)
Net expenses	3,867,439	2,809,309	2,268,739	3,335,728	1,178,071
Net investment income	23,996,732	15,783,394	18,273,742	22,162,386	7,815,683
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) on:					
Investments	(891,629)	63,327	(1,332,685)	(1,524,223)	(277,506)
Futures & swaps			1,186,725	1,484,199	507,317
	(891,629)	63,327	(145,960)	(40,024)	229,811
Net change in unrealized appreciation/depreciation on:					
Investments	(7,380,268)	(4,496,464)	4,587,960	9,219,971	1,489,022
Futures & swaps			526,039	641,346	243,097
	(7,380,268)	(4,496,464)	5,113,999	9,861,317	1,732,119
Net gain (loss)	(8,271,897)	(4,433,137)	4,968,039	9,821,293	1,961,930

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

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Net investment income	(6,504,282)	(5,450,944)	(4,602,574)	(5,910,556)	(2,073,507)
Net realized gains	(70,381)	(26,320)			
Total dividends and distributions	(6,574,663)	(5,477,264)	(4,602,574)	(5,910,556)	(2,073,507)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	\$ 9,150,172	\$ 5,872,993	\$ 18,639,207	\$ 26,073,123	\$ 7,704,106

See Notes to Financial Statements.

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	California Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	New York Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Pennsylvania Strategic Municipal Trust (BPS)
<b>Investment Income</b>							
Interest income	\$ 10,675,506	\$ 7,488,335	\$ 7,497,101	\$ 6,422,942	\$ 11,185,041	\$ 4,638,378	\$ 2,429,080
Income from affiliates	2,462	793	1,894	332	3,758	578	598
Total investment income	10,677,968	7,489,128	7,498,995	6,423,274	11,188,799	4,638,956	2,429,678
<b>Expenses</b>							
Investment advisory	872,734	613,225	662,012	660,911	881,800	361,263	288,190
Administration	249,354		189,146		251,942		
Transfer agent	16,103	14,287	16,456	14,736	16,930	14,280	14,373
Custodian	154,258	38,372	116,778	45,703	122,079	40,711	22,692
Reports to shareholders	33,640	20,237	28,706	20,304	37,004	14,937	12,076
Directors/Trustees	20,696	14,666	18,256	14,263	21,442	13,447	12,666
Registration	19,990	19,990	19,990	19,990	19,990	19,990	1,204
Independent accountants	37,733	37,517	36,981	37,210	37,878	37,016	26,749
Legal	41,216	21,061	31,120	20,571	41,574	10,855	9,935
Insurance	15,435	9,513	12,299	8,195	16,389	5,606	2,986
Auction agent	232,027	145,971	156,517	130,053	196,545	85,585	51,875
Deferred Trustees fees	2,462	793	1,894	332	3,758	578	598
Miscellaneous	42,100	30,901	35,842	30,295	43,379	25,112	19,100
Total expenses excluding interest expense	1,737,748	966,533	1,325,997	1,002,563	1,690,710	629,380	462,444
Interest expense							
Total expenses	1,737,748	966,533	1,325,997	1,002,563	1,690,710	629,380	462,444
Less fees waived by Advisor							(72,047)
Less fees paid indirectly	(128,252)	(21,981)	(90,824)	(23,003)	(97,037)	(19,333)	(16,292)
Net expenses	1,609,496	944,552	1,235,173	979,560	1,593,673	610,047	374,105
Net investment income	9,068,472	6,544,576	6,263,822	5,443,714	9,595,126	4,028,909	2,055,573
<b>Realized and Unrealized Gain (Loss)</b>							
Net realized gain (loss) on:							
Investments	(731,806)	(543,913)	(221,614)	(567,183)	(214,828)	(316,982)	7,113
Futures & swaps		428,943		400,304		240,040	113,050
	(731,806)	(114,970)	(221,614)	(166,879)	(214,828)	(76,942)	120,163
Net change in unrealized appreciation/depreciation on:							
Investments	(2,407,786)	193,591	(1,678,294)	1,290,069	(3,524,930)	356,918	(354,031)
Futures & swaps		136,887		180,396		78,058	33,293
	(2,407,786)	330,478	(1,678,294)	1,470,465	(3,524,930)	434,976	(320,738)
Net gain (loss)	(3,139,592)	215,508	(1,899,908)	1,303,586	(3,739,758)	358,034	(200,575)

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

Net investment income	(2,619,751)	(1,690,527)	(1,853,768)	(1,635,635)	(2,294,992)	(929,029)	(565,582)
Net realized gains			(5,257)		(5,528)		
<b>Total dividends and distributions</b>	<b>(2,619,751)</b>	<b>(1,690,527)</b>	<b>(1,859,025)</b>	<b>(1,635,635)</b>	<b>(2,300,520)</b>	<b>(929,029)</b>	<b>(565,582)</b>

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

\$	3,309,129	\$	5,069,557	\$	2,504,889	\$	5,111,665	\$	3,554,848	\$	3,457,914	\$	1,289,416
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**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended December 31, 2006 and 2005**

	Insured Municipal 2008 Term Trust (BRM)		Insured Municipal Term Trust (BMT)	
	2006	2005	2006	2005
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 23,996,732	\$ 24,641,861	\$ 15,783,394	\$ 15,273,997
Net realized gain (loss)	(891,629)	(2,400)	63,327	226,726
Net change in unrealized appreciation/depreciation	(7,380,268)	(20,407,431)	(4,496,464)	(10,475,635)
Dividends and distributions to preferred shareholders from:				
Net investment income	(6,504,282)	(5,856,777)	(5,450,944)	(3,769,757)
Net realized gains	(70,381)		(26,320)	(94,031)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	9,150,172	(1,624,747)	5,872,993	1,161,300
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(21,629,643)	(21,629,646)	(11,713,359)	(14,884,351)
Net realized gains	(294,925)		(65,750)	(391,780)
Total dividends and distributions	(21,924,568)	(21,629,646)	(11,779,109)	(15,276,131)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends				
Net proceeds from capital share transactions				
Total increase (decrease)	(12,774,396)	(23,254,393)	(5,906,116)	(14,114,831)
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	432,405,837	455,660,230	272,014,631	286,129,462
End of year	\$ 419,631,441	\$ 432,405,837	\$ 266,108,515	\$ 272,014,631
End of year undistributed net investment income	\$ 34,353,330	\$ 38,497,045	\$ 15,760,187	\$ 17,141,959

See Notes to Financial Statements.

	Municipal 2018 Term Trust (BPK)		Municipal 2020 Term Trust (BKK)		Strategic Municipal Trust (BSD)		California Insured Municipal 2008 Term Trust (BFC)	
	2006	2005	2006	2005	2006	2005	2006	2005
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>								
<b>Operations:</b>								
Net investment income	\$ 18,273,742	\$ 18,971,183	\$ 22,162,386	\$ 22,369,679	\$ 7,815,683	\$ 8,234,349	\$ 9,068,472	\$ 9,410,731
Net realized gain (loss)	(145,960)	(6,238,370)	(40,024)	234,951	229,811	2,599,022	(731,806)	
Net change in unrealized appreciation/depreciation	5,113,999	2,205,469	9,861,317	7,670,839	1,732,119	(2,090,681)	(2,407,786)	(8,530,659)
Dividends and distributions to preferred shareholders from:								
Net investment income	(4,602,574)	(3,197,120)	(5,910,556)	(4,116,677)	(2,073,507)	(1,435,533)	(2,619,751)	(2,084,590)
Net realized gains								(12,763)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	18,639,207	11,741,162	26,073,123	26,158,792	7,704,106	7,307,157	3,309,129	(1,217,281)
<b>Dividends and Distributions to Common Shareholders from:</b>								
Net investment income	(14,412,673)	(13,410,468)	(16,088,120)	(17,529,979)	(7,982,317)	(7,442,211)	(8,039,481)	(8,039,481)
Net realized gains								(54,533)
Total dividends and distributions	(14,412,673)	(13,410,468)	(16,088,120)	(17,529,979)	(7,982,317)	(7,442,211)	(8,039,481)	(8,094,014)