

BLACKROCK MUNICIPAL TARGET TERM TRUST INC  
Form N-CSR  
March 09, 2005

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

**FORM N-CSR**

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

Investment Company Act file number: 811-06355

BlackRock Municipal Target Term Trust, Inc.

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Municipal Target Term Trust, Inc.**

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40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2004

Date of reporting period: December 31, 2004

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**Item 1. Reports to Shareholders.**

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

# BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2004

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BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Privacy Principles of the Trusts

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

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

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

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**LETTER TO SHAREHOLDERS**

December 31, 2004

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of December 31, 2004.

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

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

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

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open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors,  
Inc.

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.31
Net Asset Value as of 12/31/04:	\$16.75
Yield on Closing Market Price as of 12/31/04 (\$16.31): <sup>1</sup>	4.87%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.066250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.795000
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**
**BlackRock Insured Municipal Term Trust (BMT)**
**Trust Information**

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 12/31/04:	\$11.30
Net Asset Value as of 12/31/04:	\$11.05
Yield on Closing Market Price as of 12/31/04 (\$11.30): <sup>1</sup>	5.09%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.047917
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.575004
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

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

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

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

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

**Sector Breakdown**

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



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

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

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$15.16
Net Asset Value as of 12/31/04:	\$15.81
Yield on Closing Market Price as of 12/31/04 (\$15.16): <sup>1</sup>	5.15%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0650
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.7800
Leverage as of 12/31/04: <sup>3</sup>	35%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/04:	\$15.02
Net Asset Value as of 12/31/04:	\$14.85
Yield on Closing Market Price as of 12/31/04 (\$15.02): <sup>1</sup>	6.24%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.078125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.937500
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 12/31/04:	\$10.49
Net Asset Value as of 12/31/04:	\$10.55
Yield on Closing Market Price as of 12/31/04 (\$10.49): <sup>1</sup>	4.58%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0400
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.4800
Leverage as of 12/31/04: <sup>3</sup>	38%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

**BlackRock Strategic Municipal Trust (BSD)**

**Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/04:	\$14.52
Net Asset Value as of 12/31/04:	\$15.70
Yield on Closing Market Price as of 12/31/04 (\$14.52): <sup>1</sup>	6.58%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.079585
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.955020
Leverage as of 12/31/04: <sup>3</sup>	35%

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

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

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

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

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

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

**Sector Breakdown**

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



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

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

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

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

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



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

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

**Trust Information**

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.25
Net Asset Value as of 12/31/04:	\$16.76
Yield on Closing Market Price as of 12/31/04 (\$16.25): <sup>1</sup>	4.75%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.064375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.772500
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$13.89
Net Asset Value as of 12/31/04:	\$15.17
Yield on Closing Market Price as of 12/31/04 (\$13.89): <sup>1</sup>	5.29%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.73500
Leverage as of 12/31/04: <sup>3</sup>	36%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$15.85
Net Asset Value as of 12/31/04:	\$15.91
Yield on Closing Market Price as of 12/31/04 (\$15.85): <sup>1</sup>	4.73%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.7500
Leverage as of 12/31/04: <sup>3</sup>	38%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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



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

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

**Trust Information**

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/04:	\$ 15.08
Net Asset Value as of 12/31/04:	\$ 14.63
Yield on Closing Market Price as of 12/31/04 (\$15.08): <sup>1</sup>	5.97%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0750
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.9000
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$7,203,690 representing 5.7% and \$2,097,600 representing 2.0%, respectively, of the Trust's long-term investments.

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.09
Net Asset Value as of 12/31/04:	\$16.56
Yield on Closing Market Price as of 12/31/04 (\$16.09): <sup>1</sup>	4.66%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.7500
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$14.82
Net Asset Value as of 12/31/04:	\$15.77
Yield on Closing Market Price as of 12/31/04 (\$14.82): <sup>1</sup>	4.96%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.73500
Leverage as of 12/31/04: <sup>3</sup>	35%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

**Trust Information**

Symbol on New York Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/04:	\$15.70
Net Asset Value as of 12/31/04:	\$15.81
Yield on Closing Market Price as of 12/31/04 (\$15.70): <sup>1</sup>	5.65%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.073965
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.887580
Leverage as of 12/31/04: <sup>3</sup>	35%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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



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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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



See Notes to Financial Statements.

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

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 11.8% of its net assets, with a current market value of \$29,742,028, in securities restricted as to resale.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

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#### KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 157.1%</b>				
<b>California □ 22.9%</b>				
A	\$ 12,000	California, GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,574,680
BBB	12,500	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	4,932,750
BBB	3,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,973,720
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	12,047,351
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,057,495
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,594,377
A-	20,000	Ser. B, 5.375%, 6/01/28	06/10 @ 100	20,708,400
B-	3,035	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,054,485
BBB+	7,000	Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc., Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	7,462,700
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,389,157
				68,795,115
<b>Colorado □ 0.6%</b>				
AAA	4,500	E-470 Pub. Hwy. Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	1,920,960
<b>District of Columbia □ 5.2%</b>				
A	3,320	Friendship Pub., Charter Sch. Inc. Proj., ACA, 5.00%, 6/01/23	06/14 @ 100	3,352,104
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,921,602
AAA	5,0003	Met. Washington Arpts. Auth., Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA	10/14 @ 100	5,143,350
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,061,490
				15,478,546
<b>Florida □ 16.9%</b>				
NR	4,860	Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,977,320
Baa1	1,500	Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%, 12/01/23	06/13 @ 102	1,429,575
NR	3,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	3,069,030
NR	4,445	Grand Hampton Cmnty. Dev. Dist., Cap. Impvt., 6.10%, 5/01/24	05/13 @ 101	4,538,078
NR	4,140	Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25	05/14 @ 101	4,135,612

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 8.1% of its net assets, with a current market value of \$24,412,400, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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



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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 13.2% of its net assets, with a current market value of \$14,996,360, in securities restricted as to resale.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

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



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

See Notes to Financial Statements.

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

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

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

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

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

- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 14.2% of its net assets, with a current market value of \$13,895,370, in securities restricted as to resale.
- 6 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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**KEY TO ABBREVIATIONS**

American Municipal Bond Assurance

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

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See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

24,544,570

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

200,813,661

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**SHORT-TERM INVESTMENTS 13.4%**

**Florida 6.4%**

A1+	6,0004	Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 2.00%, 1/06/05, FGIC, FRWD	N/A	6,000,000
A1+	2,9004	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 1.92%, 1/07/05, AMBAC, FRWD	N/A	2,900,000
				<hr/> 8,900,000 <hr/>

**Puerto Rico 4.3%**

A-1	6,0004	Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD	N/A	6,000,000
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See Notes to Financial Statements.

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 155.7%</b>				
<b>Florida □ 134.7%</b>				
		Brandy Creek Cmnty. Dev. Dist., Spl. Assmt., Ser. B, 5.40%, 5/01/09	No Opt. Call	\$ 1,995,006
NR	\$ 1,960	Crossings at Fleming Island, Cmnty. Dev. Dist., 6.75%, 10/01/25	10/09 @ 102	5,077,730
NR3	4,895	Deltona Util. Sys., 5.00%, 10/01/23, MBIA	10/13 @ 100	1,156,813
AAA	1,095	Escambia Cnty. Env. Impvt., 5.75%, 11/01/27	No Opt. Call	4,035,400
BBB	4,000	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	5,109,200
NR	5,0004	Florida Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	6,489,665
AAA	6,150	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,985,576
BBB+	1,955	Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA	07/13 @ 100	1,034,240
AAA	1,000	Lakeland Wtr. & Wstwr., 5.00%, 10/01/27	10/12 @ 100	1,032,300
AA	1,000	Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100	3,207,360
AAA	3,000	Marco Island Util. Sys., MBIA, 5.00%, 10/01/22	10/13 @ 100	2,134,000
AAA	2,000	5.00%, 10/01/23	10/13 @ 100	1,452,619
AAA	1,375	5.25%, 10/01/21	10/13 @ 100	1,090,590
AAA	1,000	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,675,800
BB	2,500	Miami Dade Cnty., MBIA, Ser. A, Zero Coupon, 10/01/19	04/08 @ 55.413	2,579,277
AAA	5,365	Ser. A, Zero Coupon, 10/01/20	04/08 @ 52.398	4,544,500
AAA	10,000	Ser. B, Zero Coupon, 10/01/32	04/08 @ 26.494	1,639,386
AAA	7,560	Miami-Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC	04/14 @ 100	4,950,408
AAA	4,695	Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call	2,018,160
AAA	4,000	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21	08/11 @ 101	4,046,585
NR	3,875	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	4,715,398
A	4,450	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	6,660,290
AAA	6,500	Palm Coast Florida Util. Sys., MBIA, 5.00%, 10/01/22	10/13 @ 100	1,888,590
AAA	1,770	5.00%, 10/01/23	10/13 @ 100	1,568,828
AAA	1,485	5.00%, 10/01/24	10/13 @ 100	1,577,955
AAA	1,500	Polk Cnty. Florida Util. Sys., 5.00%, 10/01/23, FGIC	10/13 @ 100	2,915,802
AAA	2,760	Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23	05/13 @ 101	4,920,339
NR	4,765	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	2,847,784
NR	2,765		10/09 @ 100	1,259,749
NR	1,235			

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		Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32		
		Tohopekaliga Wtr. Auth., FSA,		
AAA	3,630	Ser. A, 5.00%, 10/01/21	10/13 @ 100	3,878,691
AAA	3,810	Ser. A, 5.00%, 10/01/22	10/13 @ 100	4,065,270
AAA	2,000	Ser. A, 5.00%, 10/01/23	10/13 @ 100	2,112,900
AAA	1,975	Ser. B, 5.00%, 10/01/22	10/13 @ 100	2,107,325
AAA	1,180	Ser. B, 5.00%, 10/01/23	10/13 @ 100	1,246,611
		Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22		
NR	2,000		05/13 @ 101	2,072,900
		Vlg. Ctr. Cmnty. Dev. Dist., 5.25%, 10/01/23, MBIA		
AAA	5,000		10/13 @ 101	5,445,800
NR3	2,000	Ser. B, 6.35%, 1/01/18	01/14 @ 100	2,125,960
				109,664,807
		<b>Puerto Rico</b> 21.0%		
		Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39		
BBB	2,015		05/12 @ 100	1,847,352
BBB	10,500	5.625%, 5/15/43	05/12 @ 100	9,648,660
		Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12		
BBB+	3,7405		N/A	4,257,654
BBB+	1,260	5.50%, 8/01/29	02/12 @ 100	1,326,200
				17,079,866
		<b>Total Long-Term Investments (cost \$123,095,922)</b>		126,744,673
		<b>SHORT-TERM INVESTMENTS</b> 2.5%		
		<b>Puerto Rico</b> 1.5%		
A-1	3006	Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD Puerto Rico Hwy. & Transp. Auth., Transp. Rev., Ser. A,	N/A	300,000
A1+	9506	1.95%, 1/05/05, AMBAC, FRWD	N/A	950,000
				1,250,000

See Notes to Financial Statements.

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is deemed to be of investment grade quality by the investment advisor.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

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

2 at later dates.

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

3 the bond in full at the date

indicated, typically at a premium to par.

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

4 on which the security can be

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

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

approximately 87.2% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

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

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 7.6% of its net assets, with a current market value of \$4,374,040, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

**Total Long-Term Investments (cost \$36,411,645)**

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2,233,456

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40,005,369

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See Notes to Financial Statements.

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

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

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

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

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

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

5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 13.9% of its net assets, with a current market value of \$4,414,440, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

**Net Assets  
Applicable to  
Common  
Shareholders**

	\$ 455,660,230	\$ 286,129,462	\$ 251,559,759	\$ 300,517,540	\$ 479,041,619
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Composition of Net  
Assets Applicable to  
Common

Shareholders:

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

Net assets applicable  
to common  
shareholders,

December 31, 2004	\$ 455,660,230	\$ 286,129,462	\$ 251,559,759	\$ 300,517,540	\$ 479,041,619
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Net asset value per  
common share <sup>4</sup>

	\$ 16.75	\$ 11.05	\$ 15.81	\$ 14.85	\$ 10.55
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<sup>1</sup> Investments at cost	\$ 681,650,714	\$ 426,005,487	\$ 365,841,018	\$ 458,126,799	\$ 745,954,000
<sup>2</sup> Preferred shares outstanding	10,840	6,816	5,504	7,104	11,964
<sup>3</sup> Par value per share	0.01	0.01	0.001	0.001	0.01
<sup>4</sup> Common shares outstanding	27,207,093	25,885,639	15,908,028	20,236,628	45,410,639

See Notes to Financial Statements.



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

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

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

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Net change in unrealized  
appreciation/depreciation

on:

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

**Dividends and  
Distributions to  
Preferred**

**Shareholders from:**

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

**Net Increase in Net  
Assets**

**Applicable to  
Common Shareholders  
Resulting from  
Operations**

\$	8,377,868	\$	6,956,840	\$	16,936,229	\$	25,891,472	\$	3,744,317
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See Notes to Financial Statements.

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

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

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

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

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

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

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

See Notes to Financial Statements.

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



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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

Year Ended December 31,

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

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

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 464,135	\$ 480,887	\$ 468,417	\$ 460,153	\$ 438,958
Portfolio turnover	4%	18%	23%	3%	3%
Net assets of common shareholders, end of year (000)	\$ 455,660	\$ 472,785	\$ 479,390	\$ 457,070	\$ 452,057
Preferred shares outstanding (000)	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000
Asset coverage per preferred share, end of year	\$ 67,041	\$ 68,622	\$ 69,235	\$ 67,178	\$ 66,735

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

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

See Notes to Financial Statements.

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

Year Ended December 31,

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

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Expenses before fees paid  
indirectly

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

**SUPPLEMENTAL DATA:**

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

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

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

See Notes to Financial Statements.



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

	Year Ended December 31,			For the period October 30, 2011 through December 31, 2012
	2004	2003	2002	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.53	\$ 14.66	\$ 13.66	\$ 14.333
Investment operations:				
Net investment income	1.21	1.21	1.17	0.10
Net realized and unrealized gain (loss)	(0.05)	0.52	0.73	(0.55)
Dividends to preferred shareholders from:				
Net investment income	(0.10)	(0.08)	(0.12)	(0.01)
Net increase (decrease) from investment operations	1.06	1.65	1.78	(0.46)
Dividends to common shareholders from:				
Net investment income	(0.78)	(0.78)	(0.78)	(0.07)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.66
Market price, end of period	\$ 15.16	\$ 14.36	\$ 13.43	\$ 13.06
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	11.27%	12.92%	8.84%	(12.51)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>				