

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSR/A

April 28, 2006

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

FORM N-CSR

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

Investment Company Act file number: 811-07090

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock California Insured Municipal 2008 Term Trust, Inc.

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2005

Date of reporting period: December 31,
2005

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2005

BlackRock Insured Municipal 2008 Term Trust [BRM]

BlackRock Insured Municipal Term Trust [BMT]

BlackRock Municipal 2018 Term Trust [BPK]

BlackRock Municipal 2020 Term Trust [BKK]

BlackRock Municipal Target Term Trust [BMN]

BlackRock Strategic Municipal Trust [BSD]

BlackRock California Insured Municipal 2008 Term Trust [BFC]

BlackRock California Municipal 2018 Term Trust [BJZ]

BlackRock Florida Insured Municipal 2008 Term Trust [BRF]

BlackRock Florida Municipal 2020 Term Trust [BFO]

BlackRock New York Insured Municipal 2008 Term Trust [BLN]

BlackRock New York Municipal 2018 Term Trust [BLH]

BlackRock Pennsylvania Strategic Municipal Trust [BPS]

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

December 31, 2005

Dear Shareholder:

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

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

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

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

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

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

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

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

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

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

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

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

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

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

Sector Breakdown

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

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

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

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

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

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

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

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

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

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

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

Sector Breakdown

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

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

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

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Municipal 2018 Term Trust (BPK)

Trust Information

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

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

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

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

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

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

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

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

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

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

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Municipal Target Term Trust (BMN)

Trust Information

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

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

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

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

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

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

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

Sector Breakdown

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

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

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

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

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

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

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

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

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

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

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

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

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

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

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

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

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

Sector Breakdown

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

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

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

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

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

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

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

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

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

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

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

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

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

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

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

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

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

Sector Breakdown

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

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

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

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Florida Municipal 2020 Term Trust (BFO)

Trust Information

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

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

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

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

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

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

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

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

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

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

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

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

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

Sector Breakdown

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

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

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

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

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

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

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

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

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

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

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

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

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

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	61%	56%
AA/Aa	7	7
A	21	19
BBB/Baa	8	12
B		6
Not Rated	3 ₅	

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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