

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSR  
March 09, 2007

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

**FORM N-CSR**

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

Investment Company Act file number: 811-07090

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

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

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock 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, 2006

Date of reporting period: December 31, 2006

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**Item 1. Reports to Stockholders.**

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

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FIXED  
INCOME

LIQUIDITY    EQUITIES    ALTERNATIVES

BLACKROCK  
SOLUTIONS

**BlackRock  
Closed-End Funds**

ANNUAL REPORT | DECEMBER 31, 2006

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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### **BlackRock Privacy Principles**

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

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

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

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

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

**LETTER TO SHAREHOLDERS**

December 31, 2006

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of December 31, 2006.

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

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

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

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

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

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock Insured Municipal 2008 Term Trust (BRM)**
**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BRM                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Closing Market Price as of 12/31/06:                                 | \$ 15.53           |
| Net Asset Value as of 12/31/06:                                      | \$ 15.42           |
| Yield on Closing Market Price as of 12/31/06 (\$15.53): <sup>1</sup> | 5.12%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.066250        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.795000        |
| Leverage as of 12/31/06: <sup>3</sup>                                | 16%                |

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

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

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

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

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

**Sector Breakdown**

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

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock Insured Municipal Term Trust (BMT)**
**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BMT               |
| Initial Offering Date:  | February 20, 1992 |
| Termination Date (on or about):                                     | December 31, 2010 |
| Closing Market Price as of 12/31/06:                                | \$ 9.77           |
| Net Asset Value as of 12/31/06:                                     | \$ 10.28          |
| Yield on Closing Market Price as of 12/31/06 (\$9.77): <sup>1</sup> | 3.74%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.030417       |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.365004       |
| Leverage as of 12/31/06: <sup>3</sup>                               | 39%               |

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

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

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

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

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

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

**Sector Breakdown**

| Sector | December 31, 2006 | December 31, 2005 |
|--------|-------------------|-------------------|
|--------|-------------------|-------------------|



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|                      |     |     |
|----------------------|-----|-----|
| City, County & State | 33% | 32% |
| Education            | 17  | 17  |
| Water & Sewer        | 15  | 15  |
| Power                | 13  | 13  |
| Hospital             | 7   | 8   |
| Transportation       | 7   | 7   |
| Lease Revenue        | 6   | 6   |
| Tax Revenue          | 2   | 2   |

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock Municipal 2018 Term Trust (BPK)**
**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BPK               |
| Initial Offering Date:   | October 26, 2001  |
| Termination Date (on or about):                                      | December 31, 2018 |
| Closing Market Price as of 12/31/06:                                 | \$ 17.01          |
| Net Asset Value as of 12/31/06:                                      | \$ 15.97          |
| Yield on Closing Market Price as of 12/31/06 (\$17.01): <sup>1</sup> | 5.33%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.07550        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.90600        |
| Leverage as of 12/31/06: <sup>3</sup>                                | 35%               |

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

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

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

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

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

**Sector Breakdown**

| Sector | December 31, 2006 | December 31, 2005 |
|--------|-------------------|-------------------|
|--------|-------------------|-------------------|

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

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

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

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock Municipal 2020 Term Trust (BKK)**
**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BKK                |
| Initial Offering Date:   | September 30, 2003 |
| Termination Date (on or about):                                      | December 31, 2020  |
| Closing Market Price as of 12/31/06:                                 | \$ 15.77           |
| Net Asset Value as of 12/31/06:                                      | \$ 15.77           |
| Yield on Closing Market Price as of 12/31/06 (\$15.77): <sup>1</sup> | 5.04%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.066250        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.795000        |
| Leverage as of 12/31/06: <sup>3</sup>                                | 36%                |

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

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

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

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

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

**Sector Breakdown**

| Sector | December 31, 2006 | December 31, 2005 |
|--------|-------------------|-------------------|
|--------|-------------------|-------------------|

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

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

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

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

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

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange:                                   | BSD             |
| Initial Offering Date:   | August 25, 1999 |
| Closing Market Price as of 12/31/06:                                 | \$ 18.69        |
| Net Asset Value as of 12/31/06:                                      | \$ 15.64        |
| Yield on Closing Market Price as of 12/31/06 (\$18.69): <sup>1</sup> | 5.88%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.091625     |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 1.099500     |
| Leverage as of 12/31/06: <sup>3</sup>                                | 35%             |

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock California Insured Municipal 2008 Term Trust (BFC)**
**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BFC                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Closing Market Price as of 12/31/06:                                 | \$ 15.34           |
| Net Asset Value as of 12/31/06:                                      | \$ 15.41           |
| Yield on Closing Market Price as of 12/31/06 (\$15.34): <sup>1</sup> | 5.04%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.064375        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.772500        |

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

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

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

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

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

**Sector Breakdown**

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



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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock California Municipal 2018 Term Trust (BJZ)**
**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BJZ               |
| Initial Offering Date:   | October 26, 2001  |
| Termination Date (on or about):                                      | December 31, 2018 |
| Closing Market Price as of 12/31/06:                                 | \$ 15.94          |
| Net Asset Value as of 12/31/06:                                      | \$ 15.26          |
| Yield on Closing Market Price as of 12/31/06 (\$15.94): <sup>1</sup> | 4.61%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.061250       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.735000       |
| Leverage as of 12/31/06: <sup>3</sup>                                | 36%               |

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

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

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

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

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

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

**Sector Breakdown**

| Sector | December 31, 2006 | December 31, 2005 |
|--------|-------------------|-------------------|
|--------|-------------------|-------------------|

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

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

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**
**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BRF                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Closing Market Price as of 12/31/06:                                 | \$ 14.42           |
| Net Asset Value as of 12/31/06:                                      | \$ 14.83           |
| Yield on Closing Market Price as of 12/31/06 (\$14.42): <sup>1</sup> | 3.12%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0375          |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.4500          |

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

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

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

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

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

**Sector Breakdown**

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

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock Florida Municipal 2020 Term Trust (BFO)**
**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BFO                |
| Initial Offering Date:   | September 30, 2003 |
| Termination Date (on or about):                                      | December 31, 2020  |
| Closing Market Price as of 12/31/06:                                 | \$ 13.85           |
| Net Asset Value as of 12/31/06:                                      | \$ 15.16           |
| Yield on Closing Market Price as of 12/31/06 (\$13.85): <sup>1</sup> | 4.42%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0510          |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.6120          |
| Leverage as of 12/31/06: <sup>3</sup>                                | 37%                |

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**
**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**
**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BLN                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Closing Market Price as of 12/31/06:                                 | \$ 14.90           |
| Net Asset Value as of 12/31/06:                                      | \$ 15.42           |
| Yield on Closing Market Price as of 12/31/06 (\$14.90): <sup>1</sup> | 3.67%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0456          |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.5472          |

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

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

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

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

**Sector Breakdown**

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



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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2006**

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

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BLH               |
| Initial Offering Date:   | October 26, 2001  |
| Termination Date (on or about):                                      | December 31, 2018 |
| Closing Market Price as of 12/31/06:                                 | \$ 15.62          |
| Net Asset Value as of 12/31/06:                                      | \$ 16.33          |
| Yield on Closing Market Price as of 12/31/06 (\$15.62): <sup>1</sup> | 4.71%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.061250       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.735000       |
| Leverage as of 12/31/06: <sup>3</sup>                                | 35%               |

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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



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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

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

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

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

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

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

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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



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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

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

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

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

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

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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



| <b>Illinois 24.5%</b>              |                    |   |              |            |
|------------------------------------|--------------------|---|--------------|------------|
| NR                                 | 1,8253             | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%,<br>6/15/23   | No Opt. Call | 1,877,578  |
| AAA                                | 5,000              | Chicago O Hare Intl. Arprt., Port, Arprt. & Marina RB,<br>Ser. A, 5.00%, 1/01/19, AMBAC   | 01/16 @ 100  | 5,363,250  |
| AAA                                | 8,000              | Ser. A, 5.00%, 1/01/20, AMBAC   | 01/16 @ 100  | 8,556,240  |
| AAA                                | 5,000              | Ser. A, 5.75%, 1/01/18, MBIA, AMT   | 01/12 @ 100  | 5,391,000  |
| AAA                                | 5,9805             | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. Fund, Inc.<br>Proj., 6.00%, 5/01/12   | N/A          | 6,701,965  |
| A2                                 | 12,5005            | Fin. Auth.,<br>Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Sunbelt<br>Proj., 5.50%, 11/15/09                                    | N/A          | 13,257,750 |
| Baa2                               | 2,750              | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A,<br>5.50%, 6/01/19  | 06/14 @ 100  | 2,939,667  |
| A                                  | 5,000              | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst<br>Mem. Hosp. Proj., 5.50%, 1/01/22                                     | 01/13 @ 100  | 5,322,750  |
| AAA                                | 4,6255             | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch.<br>Impvts. Ad Valorem Ppty. Tax GO,<br>Ser. B, Zero Coupon, 1/01/12, FSA | N/A          | 2,770,283  |
| AAA                                | 4,100 <sup>5</sup> | Ser. B, Zero Coupon, 1/01/12, FSA   | N/A          | 2,303,585  |
| AAA                                | 2,9505             | Ser. B, Zero Coupon, 1/01/12, FSA   | N/A          | 1,464,764  |
| AAA                                | 1,7005             | Ser. B, Zero Coupon, 1/01/12, FSA   | N/A          | 793,713    |
| AAA                                | 1,885              | Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB,<br>Zero Coupon, 6/15/19, AMBAC  | 06/15 @ 101  | 1,733,597  |
| AAA                                | 1,985              | Zero Coupon, 6/15/20, AMBAC   | 06/15 @ 101  | 1,825,148  |
| AAA                                | 2,090              | Zero Coupon, 6/15/21, AMBAC   | 06/15 @ 101  | 1,921,253  |
|                                    |                    |   |              | 62,222,543 |
| <b>Indiana 10.4%</b>               |                    |   |              |            |
| AA                                 | 13,9705            | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts.<br>RB, Sisters of St. Francis Hlth. Proj., 5.75%, 11/01/11              | N/A          | 15,337,943 |
| BBB                                | 2,500              | Indianapolis Arprt. Auth., Port, Arprt. & Marina RB, FedEx Corp.<br>Proj., 5.10%, 1/15/17, AMT                                      | No Opt. Call | 2,640,375  |
| BBB+                               | 4,000              | Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%,<br>8/01/21  | 08/11 @ 102  | 4,203,760  |
| See Notes to Financial Statements. |                    |   |              |            |

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

(Percentage of Net Assets)

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

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15,958,241

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**New Jersey 12.6%**

Econ. Dev. Auth.,

|      |       |   |              |           |
|------|-------|---|--------------|-----------|
| BBB  | 8,500 | Econ. Impvts Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24  | 06/12 @ 100  | 8,959,085 |
| B    | 4,065 | Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                                   | 11/10 @ 101  | 4,349,022 |
| B    | 6,750 | Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30, AMT                                   | 11/10 @ 101  | 7,229,182 |
| Baa3 | 8,410 | SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16  | No Opt. Call | 8,837,396 |
| NR   | 2,500 | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.125%, 1/01/25 | 01/15 @ 100  | 2,580,325 |

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31,955,010

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**New York 8.0%**

|     |       |  |             |           |
|-----|-------|--|-------------|-----------|
| AA- | 7,500 | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18   | 09/15 @ 100 | 8,016,300 |
| B   | 3,460 | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101 | 4,239,400 |
| AA- | 7,500 | Tobacco Settlement Fing., Hsg. Tobacco Settlement Funded SA, Ser. B1, 5.50%, 6/01/20                                 | 06/13 @ 100 | 8,166,825 |

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20,422,525

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**North Carolina 1.7%**

|    |       |   |             |           |
|----|-------|---|-------------|-----------|
| A- | 4,000 | Wake Cnty. Ind. Facs. & Poll. Control Fing. Auth., Indl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17 | 02/12 @ 101 | 4,239,880 |
|----|-------|---|-------------|-----------|

**Ohio 0.2%**

|    |     |  |             |         |
|----|-----|--|-------------|---------|
| NR | 500 | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22 | 12/14 @ 101 | 527,145 |
|----|-----|--|-------------|---------|

See Notes to Financial Statements.

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

(Percentage of Net Assets)

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Oklahoma 1.2%</b>               |                              |   |   |              |
| B                                  | \$ 2,700                     | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT   | No Opt. Call  | \$ 3,116,286 |
| <b>Pennsylvania 7.3%</b>           |                              |   |   |              |
| NR                                 | 2,000                        | Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21 Philadelphia Auth. for Incl. Dev., Incl. Impvts. RB, | 02/15 @ 100   | 2,123,420    |
| AAA                                | 5,000                        | Ser. B, 5.50%, 10/01/18, FSA  | 10/11 @ 101   | 5,401,300    |
| AAA                                | 5,000                        | Ser. B, 5.50%, 10/01/19, FSA  | 10/11 @ 101   | 5,401,300    |
|                                    |                              | West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj.,  |   |              |
| BBB+                               | 2,500                        | 5.90%, 12/15/11   | N/A   | 2,743,600    |
| BBB+                               | 2,650                        | 6.00%, 12/15/11   | N/A   | 2,920,114    |
|                                    |                              |   |   | 18,589,734   |
| <b>Puerto Rico 1.1%</b>            |                              |   |   |              |
| BBB                                | 2,665                        | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17   | 07/16 @ 100   | 2,904,264    |
| <b>South Carolina 2.2%</b>         |                              |   |   |              |
| BBB+                               | 5,000                        | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23   | 08/13 @ 100   | 5,571,600    |
| <b>Tennessee 2.6%</b>              |                              |   |   |              |
| AAA                                | 12,000                       | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/19, FSA  | 01/13 @ 71.667  | 6,633,600    |
| <b>Texas 11.2%</b>                 |                              |   |   |              |
| BBB                                | 2,000                        | Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT  | 04/16 @ 100   | 2,034,180    |
|                                    |                              | Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,   |   |              |
| AAA                                | 1,615                        | Zero Coupon, 2/15/18, PSF   | No Opt. Call  | 1,015,835    |
| AAA                                | 1,815                        | Zero Coupon, 2/15/19, PSF   | No Opt. Call  | 1,088,564    |
| AAA                                | 2,625                        | Zero Coupon, 2/15/20, PSF   | No Opt. Call  | 1,501,658    |
| AAA                                | 2,500                        | Zero Coupon, 2/15/21, PSF   | No Opt. Call  | 1,363,025    |
| BBB                                | 10,010                       | Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT   | No Opt. Call  | 10,614,003   |
| AAA                                | 5,000                        | Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,  | 11/11 @ 100   | 5,408,450    |
|                                    |                              | Ser. A, 5.875%, 11/01/17, FGIC, AMT   |   |              |
| AAA                                | 5,000                        | Ser. A, 5.875%, 11/01/18, FGIC, AMT   | 11/11 @ 100   | 5,408,450    |
|                                    |                              |   |   | 28,434,165   |
| <b>Trust Territories 1.6%</b>      |                              |   |   |              |
| A                                  | 4,000                        | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16   | 12/13 @ 102   | 3,999,880    |
| <b>Washington 4.5%</b>             |                              |   |   |              |
|                                    |                              | Energy Northwest, Elec., Pwr. & Lt. RB,   |   |              |
| A-                                 | 5,000                        | Ser. A, 6.00%, 1/01/07  | N/A   | 5,150,600    |
| A-                                 | 6,175                        | Ser. B, 5.875%, 1/01/07   | N/A   | 6,360,929    |

11,511,529

**Wisconsin 6.5%**

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

16,599,572

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

384,479,878

**SHORT-TERM INVESTMENTS 1.4%**

**Tennessee 0.6%**

|       |        |  |     |           |
|-------|--------|--|-----|-----------|
| VMIG1 | 1,5006 | Montgomery Cnty. Pub. Bldg. Auth., Pub. Impvt. Misc. RB,<br>4.00%, 1/02/07, FRDD | N/A | 1,500,000 |
|-------|--------|--|-----|-----------|

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

- 1 Using the highest of S&P s, Moody s or Fitch s ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 14.2% of its net assets, with a current market value of \$36,172,903, in securities restricted as to resale.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.
- 7 Cost for federal income tax purposes is \$361,306,464. The net unrealized appreciation on a tax basis is \$26,573,414, consisting of \$26,586,203 gross unrealized appreciation and \$12,789 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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|     |       |   |              |            |
|-----|-------|---|--------------|------------|
| BB+ | 5,475 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100  | 6,249,055  |
| NR  | 4,525 | Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22   | 05/13 @ 100  | 4,761,884  |
| NR  | 915   | Pine Island Cmnty. Dev. Dist., Pub. Impvt. Misc. RB, 5.30%, 11/01/10  | No Opt. Call | 926,968    |
| NR  | 5,245 | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13                                    | No Opt. Call | 5,300,492  |
| NR  | 3,250 | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22   | 05/13 @ 101  | 3,445,293  |
| NR  | 5,810 | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23  | 05/13 @ 101  | 6,183,873  |
|     |       |   |              | 44,608,734 |

**Georgia 1.6%**

|     |       |  |             |           |
|-----|-------|--|-------------|-----------|
| BBB | 2,500 | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24 | 09/14 @ 101 | 2,678,275 |
| BBB | 2,350 | Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT                       | 11/13 @ 100 | 2,474,479 |
|     |       |  |             | 5,152,754 |

**Illinois 12.4%**

|     |                    |  |              |           |
|-----|--------------------|--|--------------|-----------|
| NR  | 2,155 <sup>4</sup> | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23                   | No Opt. Call | 2,217,086 |
| AAA | 5,000              | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. A, 5.00%, 1/01/21, AMBAC   | 01/16 @ 100  | 5,339,900 |
| AAA | 7,000              | Ser. A, 5.00%, 1/01/22, AMBAC  | 01/16 @ 100  | 7,464,940 |
| AAA | 4,800              | Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21 | 12/13 @ 100  | 5,075,712 |

See Notes to Financial Statements.



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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

- 1 Using the highest of S&P s, Moody s or Fitch s ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 9.4% of its net assets, with a current market value of \$29,960,886, in securities restricted as to resale.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.
- 6 Cost for federal income tax purposes is \$459,212,252. The net unrealized appreciation on a tax basis is \$33,065,980, consisting of \$33,070,076 gross unrealized appreciation and \$4,096 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

**Florida 14.4%**

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

**Illinois 10.3%**

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

See Notes to Financial Statements.



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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

**Shares  
(000)**

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

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

3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 15.0% of its net assets, with a current market value of \$17,043,538, in securities restricted as to resale.

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.



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

(Percentage of Net Assets)

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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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**Shares  
(000)**

---

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

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 13.7% of its net assets, with a current market value of \$13,477,360, in securities restricted as to resale.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2006.
- 6 Cost for federal income tax purposes is \$145,914,356. The net unrealized appreciation on a tax basis is \$6,066,044, consisting of \$6,066,164 gross unrealized appreciation and \$120 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.



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

(Percentage of Net Assets)

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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corp. GO General Obligation

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

**Puerto Rico 20.4%**

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.



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

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

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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2006**

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentage of Net Assets)

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

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

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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

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|   |    |       |    |       |    |       |    |       |    |       |    |       |    |       |
|---|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|
| Net asset value per common share <sup>4</sup> | \$ | 15.41 | \$ | 15.26 | \$ | 14.83 | \$ | 15.16 | \$ | 15.42 | \$ | 16.33 | \$ | 15.01 |
|---|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

|    |           |    |           |    |           |    |           |    |           |    |           |    |           |
|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|
| \$ | 3,309,129 | \$ | 5,069,557 | \$ | 2,504,889 | \$ | 5,111,665 | \$ | 3,554,848 | \$ | 3,457,914 | \$ | 1,289,416 |
|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|



**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended December 31, 2006 and 2005**

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

See Notes to Financial Statements.

|   | Municipal<br>2018 Term Trust<br>(BPK) |                | Municipal<br>2020 Term Trust<br>(BKK) |                | Strategic<br>Municipal Trust<br>(BSD) |                | California Insured<br>Municipal 2008 Term Trust<br>(BFC) |                |
|---|---------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|--|----------------|
|   | 2006                                  | 2005           | 2006                                  | 2005           | 2006                                  | 2005           | 2006   | 2005           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>                        |                                       |                |                                       |                |                                       |                |  |                |
| <b>Operations:</b>  |                                       |                |                                       |                |                                       |                |  |                |
| Net investment income   | \$ 18,273,742                         | \$ 18,971,183  | \$ 22,162,386                         | \$ 22,369,679  | \$ 7,815,683                          | \$ 8,234,349   | \$ 9,068,472   | \$ 9,410,731   |
| Net realized gain (loss)  | (145,960)                             | (6,238,370)    | (40,024)                              | 234,951        | 229,811                               | 2,599,022      | (731,806)  |                |
| Net change in unrealized appreciation/depreciation  | 5,113,999                             | 2,205,469      | 9,861,317                             | 7,670,839      | 1,732,119                             | (2,090,681)    | (2,407,786)  | (8,530,659)    |
| Dividends and distributions to preferred shareholders from:                                       |                                       |                |                                       |                |                                       |                |  |                |
| Net investment income   | (4,602,574)                           | (3,197,120)    | (5,910,556)                           | (4,116,677)    | (2,073,507)                           | (1,435,533)    | (2,619,751)  | (2,084,590)    |
| Net realized gains  |                                       |                |                                       |                |                                       |                |  | (12,763)       |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 18,639,207                            | 11,741,162     | 26,073,123                            | 26,158,792     | 7,704,106                             | 7,307,157      | 3,309,129  | (1,217,281)    |
| <b>Dividends and Distributions to Common Shareholders from:</b>                                   |                                       |                |                                       |                |                                       |                |  |                |
| Net investment income   | (14,412,673)                          | (13,410,468)   | (16,088,120)                          | (17,529,979)   | (7,982,317)                           | (7,442,211)    | (8,039,481)  | (8,039,481)    |
| Net realized gains  |                                       |                |                                       |                |                                       |                |  | (54,533)       |
| Total dividends and distributions   | (14,412,673)                          | (13,410,468)   | (16,088,120)                          | (17,529,979)   | (7,982,317)                           | (7,442,211)    | (8,039,481)  | (8,094,014)    |
| <b>Capital Share Transactions:</b>  |                                       |                |                                       |                |                                       |                |  |                |
| Reinvestment of common dividends  |                                       |                |                                       |                | 291,502                               | 132,779        |  |                |
| Net proceeds from capital share transactions  |                                       |                |                                       |                | 291,502                               | 132,779        |  |                |
| Total increase (decrease)   | 4,226,534                             | (1,669,306)    | 9,985,003                             | 8,628,813      | 13,291                                | (2,275)        | (4,730,352)  | (9,311,295)    |
| <b>Net Assets Applicable to Common Shareholders</b>   |                                       |                |                                       |                |                                       |                |  |                |
| Beginning of year   | 249,890,453                           | 251,559,759    | 309,146,353                           | 300,517,540    | 113,683,860                           | 113,686,135    | 165,097,069  | 174,408,364    |
| End of year   | \$ 254,116,987                        | \$ 249,890,453 | \$ 319,131,356                        | \$ 309,146,353 | \$ 113,697,151                        | \$ 113,683,860 | \$ 160,366,717   | \$ 165,097,069 |
| End of year undistributed net investment income   | \$ 17,188,985                         | \$ 17,930,493  | \$ 1,749,671                          | \$ 1,594,255   | \$ 2,733,361                          | \$ 4,973,558   | \$ 12,690,032  | \$ 14,288,392  |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended December 31, 2006 and 2005**

|   | California<br>Municipal 2018 Term Trust<br>(BJZ) |               | Florida Insured<br>Municipal 2008 Term Trust<br>(BRF) |                |
|---|--|---------------|---|----------------|
|   | 2006   | 2005          | 2006  | 2005           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>                        |  |               |   |                |
| <b>Operations:</b>  |  |               |   |                |
| Net investment income   | \$ 6,544,576                                     | \$ 6,249,720  | \$ 6,263,822  | \$ 6,809,157   |
| Net realized gain (loss)  | (114,970)  | (196,292)     | (221,614)   | 88,503         |
| Net change in unrealized appreciation/depreciation  | 330,478  | 51,197        | (1,678,294)   | (5,953,913)    |
| Dividends and distributions to preferred shareholders from:                                       |  |               |   |                |
| Net investment income   | (1,690,527)                                      | (1,142,679)   | (1,853,768)   | (1,908,083)    |
| Net realized gains  |  |               | (5,257)   | (16,356)       |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 5,069,557  | 4,961,946     | 2,504,889   | (980,692)      |
| <b>Dividends and Distributions to Common Shareholders from:</b>                                   |  |               |   |                |
| Net investment income   | (4,728,276)                                      | (4,728,276)   | (4,353,542)   | (6,530,321)    |
| Net realized gains  |  |               | (14,720)  | (57,876)       |
| Total dividends and distributions   | (4,728,276)                                      | (4,728,276)   | (4,368,262)   | (6,588,197)    |
| <b>Capital Share Transactions:</b>  |  |               |   |                |
| Reinvestment of common dividends  |  |               |   |                |
| Net proceeds from capital share transactions  |  |               |   |                |
| Total increase (decrease)   | 341,281  | 233,670       | (1,863,373)   | (7,568,889)    |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |               |   |                |
| Beginning of year   | 97,823,514                                       | 97,589,844    | 130,973,515   | 138,542,404    |
| End of year   | \$ 98,164,795                                    | \$ 97,823,514 | \$ 129,110,142  | \$ 130,973,515 |
| End of period undistributed (distribution in excess of) net investment income                     | \$ 4,534,926                                     | \$ 4,409,153  | \$ 7,259,061  | \$ 7,205,925   |

See Notes to Financial Statements.

|   | Florida Municipal<br>2020 Term Trust<br>(BFO) |               | New York Insured<br>Municipal 2008 Term Trust<br>(BLN) |                | New York<br>Municipal 2018 Term<br>Trust<br>(BLH) |               | Pennsylvania<br>Strategic Municipal Trust<br>(BPS) |               |
|---|---|---------------|--|----------------|---|---------------|--|---------------|
|   | 2006  | 2005          | 2006   | 2005           | 2006  | 2005          | 2006   | 2005          |
| <b>Increase (Decrease) in<br/>Net Assets Applicable<br/>to Common<br/>Shareholders</b>                        |   |               |  |                |   |               |  |               |
| <b>Operations:</b>  |   |               |  |                |   |               |  |               |
| Net investment income   | \$ 5,443,714                                  | \$ 5,436,626  | \$ 9,595,126   | \$ 10,168,052  | \$ 4,028,909                                      | \$ 3,930,167  | \$ 2,055,573                                       | \$ 1,964,401  |
| Net realized gain (loss)  | (166,879)                                     | 56,090        | (214,828)  | 27,602         | (76,942)  | 171,272       | 120,163  | 196,363       |
| Net change in<br>unrealized appreciation/<br>depreciation   | 1,470,465                                     | 1,629,993     | (3,524,930)  | (8,711,114)    | 434,976   | 410,410       | (320,738)  | (1,047,091)   |
| Dividends and<br>distributions to<br>preferred shareholders<br>from:  |   |               |  |                |   |               |  |               |
| Net investment income   | (1,635,635)                                   | (1,090,002)   | (2,294,992)  | (2,262,552)    | (929,029)   | (619,624)     | (565,582)  | (380,143)     |
| Net realized gains  |   | (35,017)      | (5,528)  | (14,078)       |   |               |  |               |
| Net increase (decrease)<br>in net assets applicable<br>to common<br>shareholders resulting<br>from operations | 5,111,665                                     | 5,997,690     | 3,554,848  | (792,090)      | 3,457,914   | 3,892,225     | 1,289,416  | 733,530       |
| <b>Dividends and<br/>Distributions to<br/>Common<br/>Shareholders from:</b>                                   |   |               |  |                |   |               |  |               |
| Net investment income   | (3,686,996)                                   | (4,192,475)   | (7,111,107)  | (8,442,822)    | (2,670,276)                                       | (2,670,276)   | (1,828,436)  | (1,807,728)   |
| Net realized gains  |   | (320,969)     | (22,064)   | (57,749)       |   |               |  |               |
| Total dividends and<br>distributions  | (3,686,996)                                   | (4,513,444)   | (7,133,171)  | (8,500,571)    | (2,670,276)                                       | (2,670,276)   | (1,828,436)  | (1,807,728)   |
| <b>Capital Share<br/>Transactions:</b>  |   |               |  |                |   |               |  |               |
| Reinvestment of<br>common dividends   |   |               |  |                |   |               | 44,141   | 17,613        |
| Net proceeds from<br>capital share<br>transactions  |   |               |  |                |   |               | 44,141   | 17,613        |
| Total increase<br>(decrease)  | 1,424,669                                     | 1,484,246     | (3,578,323)  | (9,292,661)    | 787,638   | 1,221,949     | (494,879)  | (1,056,585)   |
| <b>Net Assets Applicable<br/>to Common<br/>Shareholders</b>   |   |               |  |                |   |               |  |               |
| Beginning of year   | 82,875,491                                    | 81,391,245    | 177,131,546  | 186,424,207    | 58,525,392  | 57,303,443    | 30,800,546   | 31,857,131    |
| End of year   | \$ 84,300,160                                 | \$ 82,875,491 | \$ 173,553,223   | \$ 177,131,546 | \$ 59,313,030                                     | \$ 58,525,392 | \$ 30,305,667                                      | \$ 30,800,546 |

|   |    |        |    |          |    |            |    |            |    |           |    |           |    |         |    |         |
|---|----|--------|----|----------|----|------------|----|------------|----|-----------|----|-----------|----|---------|----|---------|
| End of period<br>undistributed<br>(distribution in excess<br>of) net investment<br>income | \$ | 50,521 | \$ | (70,554) | \$ | 13,301,763 | \$ | 13,112,870 | \$ | 3,509,674 | \$ | 3,080,070 | \$ | 471,511 | \$ | 810,116 |
|---|----|--------|----|----------|----|------------|----|------------|----|-----------|----|-----------|----|---------|----|---------|

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

|  | Year Ended December 31, |                |                |               |               |
|--|-------------------------|----------------|----------------|---------------|---------------|
|  | 2006                    | 2005           | 2004           | 2003          | 2002          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |                |                |               |               |
| Net asset value, beginning of year   | \$ 15.89                | \$ 16.75       | \$ 17.38       | \$ 17.62      | \$ 16.80      |
| Investment operations:   |                         |                |                |               |               |
| Net investment income  | 0.88                    | 0.91           | 0.97           | 1.07          | 1.26          |
| Net realized and unrealized gain (loss)  | (0.30)                  | (0.75)         | (0.55)         | (0.07)        | 0.53          |
| Dividends and distributions to preferred shareholders from:                                      |                         |                |                |               |               |
| Net investment income  | (0.24)                  | (0.22)         | (0.10)         | (0.08)        | (0.13)        |
| Net realized gains   | 1                       |                | (0.01)         | (0.01)        | (0.01)        |
| Net increase (decrease) from investment operations   | 0.34                    | (0.06)         | 0.31           | 0.91          | 1.65          |
| Dividends and distributions to common shareholders from:   |                         |                |                |               |               |
| Net investment income  | (0.80)                  | (0.80)         | (0.88)         | (1.02)        | (0.79)        |
| Net realized gains   | (0.01)                  |                | (0.06)         | (0.13)        | (0.04)        |
| Total dividends and distributions  | (0.81)                  | (0.80)         | (0.94)         | (1.15)        | (0.83)        |
| Net asset value, end of year   | \$ 15.42                | \$ 15.89       | \$ 16.75       | \$ 17.38      | \$ 17.62      |
| Market price, end of year  | \$ 15.53                | \$ 15.30       | \$ 16.31       | \$ 17.27      | \$ 16.58      |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>   | <b>6.91%</b>            | <b>(1.41)%</b> | <b>(0.09)%</b> | <b>11.29%</b> | <b>11.15%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |                         |                |                |               |               |
| Expenses after fees waived and paid indirectly   | 0.91%                   | 1.03%          | 0.99%          | 0.98%         | 0.98%         |
| Expenses after fees waived and before fees paid indirectly                                       | 0.92%                   | 1.03%          | 1.00%          | 0.98%         | 0.98%         |
| Expenses before fees waived and paid indirectly  | 0.92%                   | 1.03%          | 1.00%          | 0.98%         | 0.98%         |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.66%                   | 5.58%          | 5.66%          | 6.03%         | 7.34%         |
| Preferred share dividends  | 1.53%                   | 1.33%          | 0.57%          | 0.47%         | 0.73%         |
| Net investment income available to common shareholders   | 4.13%                   | 4.25%          | 5.09%          | 5.56%         | 6.61%         |
| <b>SUPPLEMENTAL DATA:</b>  |                         |                |                |               |               |
| Average net assets of common shareholders (000)  | \$ 423,862              | \$ 441,822     | \$ 464,135     | \$ 480,887    | \$ 468,417    |
| Portfolio turnover   |                         | 3%             | 4%             | 18%           | 23%           |
| Net assets of common shareholders, end of year (000)   | \$ 419,631              | \$ 432,406     | \$ 455,660     | \$ 472,785    | \$ 479,390    |
| Preferred shares value outstanding, end of year (000)  | \$ 81,000               | \$ 271,000     | \$ 271,000     | \$ 271,000    | \$ 271,000    |
| Asset coverage per preferred share, end of year  | \$ 154,534              | \$ 64,902      | \$ 67,041      | \$ 68,622     | \$ 69,235     |

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

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

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

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

See Notes to Financial Statements.

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

|  | Year Ended December 31, |                |              |              |              |
|--|-------------------------|----------------|--------------|--------------|--------------|
|  | 2006                    | 2005           | 2004         | 2003         | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |                |              |              |              |
| Net asset value, beginning of year   | \$ 10.51                | \$ 11.05       | \$ 11.40     | \$ 11.29     | \$ 10.85     |
| Investment operations:   |                         |                |              |              |              |
| Net investment income  | 0.61                    | 0.59           | 0.67         | 0.73         | 0.81         |
| Net realized and unrealized gain (loss)  | (0.18)                  | (0.38)         | (0.34)       | 0.10         | 0.41         |
| Dividends and distributions to preferred shareholders from:                                      |                         |                |              |              |              |
| Net investment income  | (0.21)                  | (0.15)         | (0.07)       | (0.06)       | (0.08)       |
| Net realized gains   | 1                       | 1              | 1            | 1            | (0.02)       |
| Net increase from investment operations  | 0.22                    | 0.06           | 0.26         | 0.77         | 1.12         |
| Dividends and distributions to common shareholders from:   |                         |                |              |              |              |
| Net investment income  | (0.45)                  | (0.58)         | (0.58)       | (0.64)       | (0.58)       |
| Net realized gains   | 1                       | (0.02)         | (0.03)       | (0.02)       | (0.10)       |
| Total dividends and distributions  | (0.45)                  | (0.60)         | (0.61)       | (0.66)       | (0.68)       |
| Net asset value, end of year   | \$ 10.28                | \$ 10.51       | \$ 11.05     | \$ 11.40     | \$ 11.29     |
| Market price, end of year  | \$ 9.77                 | \$ 10.36       | \$ 11.30     | \$ 11.06     | \$ 10.94     |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>   | <b>(1.40)%</b>          | <b>(3.26)%</b> | <b>7.92%</b> | <b>7.28%</b> | <b>9.51%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |                         |                |              |              |              |
| Expenses after fees waived and paid indirectly   | 1.05%                   | 1.04%          | 1.02%        | 1.02%        | 1.05%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.06%                   | 1.05%          | 1.02%        | 1.02%        | 1.06%        |
| Expenses before fees waived and paid indirectly  | 1.06%                   | 1.05%          | 1.02%        | 1.02%        | 1.06%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.91%                   | 5.48%          | 6.04%        | 6.36%        | 7.32%        |
| Preferred share dividends  | 2.04%                   | 1.35%          | 0.66%        | 0.50%        | 0.70%        |
| Net investment income available to common shareholders   | 3.87%                   | 4.13%          | 5.38%        | 5.86%        | 6.62%        |
| <b>SUPPLEMENTAL DATA:</b>  |                         |                |              |              |              |
| Average net assets of common shareholders (000)  | \$ 266,976              | \$ 278,492     | \$ 289,091   | \$ 293,334   | \$ 287,692   |
| Portfolio turnover   | 1%                      |                | 1%           | 11%          | 36%          |
| Net assets of common shareholders, end of year (000)   | \$ 266,109              | \$ 272,015     | \$ 286,129   | \$ 295,028   | \$ 292,371   |
| Preferred shares value outstanding, end of year (000)  | \$ 170,400              | \$ 170,400     | \$ 170,400   | \$ 170,400   | \$ 170,400   |
| Asset coverage per preferred share, end of year  | \$ 64,062               | \$ 64,924      | \$ 66,987    | \$ 68,288    | \$ 67,895    |

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

2



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

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

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

See Notes to Financial Statements.

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

|  | Year Ended December 31, |              |               |               |              |
|--|-------------------------|--------------|---------------|---------------|--------------|
|  | 2006                    | 2005         | 2004          | 2003          | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |              |               |               |              |
| Net asset value, beginning of year   | \$ 15.71                | \$ 15.81     | \$ 15.53      | \$ 14.66      | \$ 13.66     |
| Investment operations:   |                         |              |               |               |              |
| Net investment income  | 1.15                    | 1.19         | 1.21          | 1.21          | 1.17         |
| Net realized and unrealized gain (loss)  | 0.31                    | (0.25)       | (0.05)        | 0.52          | 0.73         |
| Dividends to preferred shareholders from net investment income                                   | (0.29)                  | (0.20)       | (0.10)        | (0.08)        | (0.12)       |
| Net increase from investment operations  | 1.17                    | 0.74         | 1.06          | 1.65          | 1.78         |
| Dividends to common shareholders from net investment income                                      | (0.91)                  | (0.84)       | (0.78)        | (0.78)        | (0.78)       |
| Net asset value, end of year   | \$ 15.97                | \$ 15.71     | \$ 15.81      | \$ 15.53      | \$ 14.66     |
| Market price, end of year  | \$ 17.01                | \$ 15.71     | \$ 15.16      | \$ 14.36      | \$ 13.43     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>14.46%</b>           | <b>9.35%</b> | <b>11.27%</b> | <b>12.92%</b> | <b>8.84%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                         |              |               |               |              |
| Expenses after fees waived and paid indirectly   | 0.90%                   | 0.91%        | 0.91%         | 0.93%         | 0.92%        |
| Expenses after fees waived and before fees paid indirectly                                       | 0.91%                   | 0.91%        | 0.91%         | 0.94%         | 0.94%        |
| Expenses before fees waived and paid indirectly  | 0.91%                   | 0.91%        | 0.91%         | 0.94%         | 0.94%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.27%                   | 7.53%        | 7.83%         | 8.21%         | 8.14%        |
| Preferred share dividends  | 1.83%                   | 1.27%        | 0.64%         | 0.57%         | 0.84%        |
| Net investment income available to common shareholders   | 5.44%                   | 6.26%        | 7.19%         | 7.64%         | 7.30%        |
| <b>SUPPLEMENTAL DATA:</b>  |                         |              |               |               |              |
| Average net assets of common shareholders (000)  | \$ 251,297              | \$ 252,013   | \$ 246,602    | \$ 235,575    | \$ 227,674   |
| Portfolio turnover   | 7%                      | 15%          | 31%           | 15%           | 53%          |
| Net assets of common shareholders, end of year (000)   | \$ 254,117              | \$ 249,890   | \$ 251,560    | \$ 247,032    | \$ 233,233   |
| Preferred shares value outstanding, end of year (000)  | \$ 137,600              | \$ 137,600   | \$ 137,600    | \$ 137,600    | \$ 137,600   |
| Asset coverage per preferred share, end of year  | \$ 71,179               | \$ 70,407    | \$ 70,736     | \$ 69,887     | \$ 67,381    |

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 period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

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

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

See Notes to Financial Statements.

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

|  | Year Ended December 31, |                |              | For the period  |
|--|-------------------------|----------------|--------------|---|
|  | 2006                    | 2005           | 2004         | September 30, 2003 <sup>1</sup><br>through<br>December 31, 2003 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b> |                         |                |              |   |
| Net asset value, beginning of period           | \$ 15.28                | \$ 14.85       | \$ 14.51     | \$ 14.33 <sub>2</sub>   |
| Investment operations:                         |                         |                |              |   |
| Net investment income                          | 1.10                    | 1.11           | 1.10         | 0.15  |
| Net realized and unrealized gain               | 0.48                    | 0.39           | 0.28         | 0.25  |
| Dividends to preferred shareholders from:      |                         |                |              |   |
| Net investment income                          | (0.29)                  | (0.20)         | (0.10)       | (0.01)  |
| Net increase from investment operations        | 1.29                    | 1.30           | 1.28         | 0.39  |
| Dividends to common shareholders from:         |                         |                |              |   |
| Net investment income                          | (0.80)                  | (0.87)         | (0.94)       | (0.16)  |
| Capital charges with respect to issuance of:   |                         |                |              |   |
| Common shares                                  |                         |                |              | (0.03)  |
| Preferred shares                               |                         |                |              | (0.02)  |
| Total capital charges                          |                         |                |              | (0.05)  |
| Net asset value, end of period                 | \$ 15.77                | \$ 15.28       | \$ 14.85     | \$ 14.51  |
| Market price, end of period                    | \$ 15.77                | \$ 14.00       | \$ 15.02     | \$ 15.00  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>     | <b>18.66%</b>           | <b>(1.28)%</b> | <b>6.63%</b> | <b>1.05%</b>  |

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

|  |       |       |       |                    |
|--|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly   | 1.07% | 1.08% | 1.09% | 0.85% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 1.07% | 1.09% | 1.09% | 0.87% <sup>5</sup> |
| Expenses before fees waived and paid indirectly  | 1.07% | 1.09% | 1.09% | 0.87% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.09% | 7.27% | 7.67% | 4.25% <sup>5</sup> |
| Preferred share dividends  | 1.89% | 1.34% | 0.72% | 0.30% <sup>5</sup> |
| Net investment income available to common shareholders   | 5.20% | 5.93% | 6.95% | 3.95% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Average net assets of common shareholders (000)        | \$ 312,545 | \$ 307,487 | \$ 290,212 | \$ 279,827 |
| Portfolio turnover                                     | 12%        | 14%        | 51%        | 17%        |
| Net assets of common shareholders, end of period (000) | \$ 319,131 | \$ 309,146 | \$ 300,518 | \$ 293,598 |
| Preferred shares outstanding, end of period (000)      | \$ 177,600 | \$ 177,600 | \$ 177,600 | \$ 177,600 |
| Asset coverage per preferred share, end of period      | \$ 69,937  | \$ 68,527  | \$ 67,307  | \$ 66,332  |

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

5 Annualized.

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

See Notes to Financial Statements.

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

|  | Year Ended December 31, |               |              |               |              |
|--|-------------------------|---------------|--------------|---------------|--------------|
|  | 2006                    | 2005          | 2004         | 2003          | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |               |              |               |              |
| Net asset value, beginning of year   | \$ 15.68                | \$ 15.70      | \$ 15.91     | \$ 15.01      | \$ 14.33     |
| Investment operations:   |                         |               |              |               |              |
| Net investment income  | 1.07                    | 1.14          | 1.26         | 1.23          | 1.26         |
| Net realized and unrealized gain (loss)  | 0.28                    | 0.07          | (0.41)       | 0.68          | 0.42         |
| Dividends to preferred shareholders from:  |                         |               |              |               |              |
| Net investment income  | (0.29)                  | (0.20)        | (0.10)       | (0.08)        | (0.12)       |
| Net increase from investment operations  | 1.06                    | 1.01          | 0.75         | 1.83          | 1.56         |
| Dividends to common shareholders from:   |                         |               |              |               |              |
| Net investment income  | (1.10)                  | (1.03)        | (0.96)       | (0.93)        | (0.88)       |
| Net asset value, end of year   | \$ 15.64                | \$ 15.68      | \$ 15.70     | \$ 15.91      | \$ 15.01     |
| Market price, end of year  | \$ 18.69                | \$ 17.14      | \$ 14.52     | \$ 14.69      | \$ 13.78     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>16.29%</b>           | <b>26.08%</b> | <b>5.59%</b> | <b>13.75%</b> | <b>8.03%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                         |               |              |               |              |
| Expenses after fees waived and paid indirectly   | 1.04%                   | 0.97%         | 0.89%        | 0.91%         | 0.98%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.07%                   | 0.98%         | 0.90%        | 0.91%         | 0.99%        |
| Expenses before fees waived and paid indirectly  | 1.31%                   | 1.29%         | 1.28%        | 1.30%         | 1.39%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.89%                   | 7.23%         | 8.04%        | 8.09%         | 8.54%        |
| Preferred share dividends  | 1.83%                   | 1.26%         | 0.62%        | 0.54%         | 0.78%        |
| Net investment income available to common shareholders   | 5.06%                   | 5.97%         | 7.42%        | 7.55%         | 7.76%        |
| <b>SUPPLEMENTAL DATA:</b>  |                         |               |              |               |              |
| Average net assets of common shareholders (000)  | \$ 113,394              | \$ 113,860    | \$ 112,298   | \$ 110,385    | \$ 106,807   |
| Portfolio turnover   | 71%                     | 96%           | 23%          | 8%            | 13%          |
| Net assets of common shareholders, end of year (000)   | \$ 113,697              | \$ 113,684    | \$ 113,686   | \$ 115,246    | \$ 108,721   |
| Preferred shares outstanding, end of year (000)  | \$ 62,000               | \$ 62,000     | \$ 62,000    | \$ 62,000     | \$ 62,000    |
| Asset coverage per preferred share, end of year  | \$ 78,856               | \$ 70,847     | \$ 70,844    | \$ 71,476     | \$ 68,844    |

<sup>1</sup> 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.

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

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

See Notes to Financial Statements.

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

|  | Year Ended December 31, |                |                |               |              |
|--|-------------------------|----------------|----------------|---------------|--------------|
|  | 2006                    | 2005           | 2004           | 2003          | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |                |                |               |              |
| Net asset value, beginning of year   | \$ 15.86                | \$ 16.76       | \$ 17.19       | \$ 17.34      | \$ 16.77     |
| Investment operations:   |                         |                |                |               |              |
| Net investment income  | 0.87                    | 0.90           | 0.91           | 0.96          | 1.18         |
| Net realized and unrealized gain (loss)  | (0.30)                  | (0.82)         | (0.44)         | 0.06          | 0.48         |
| Dividends and distributions to preferred shareholders from:                                      |                         |                |                |               |              |
| Net investment income  | (0.25)                  | (0.20)         | (0.10)         | (0.07)        | (0.11)       |
| Net realized gain  |                         | <sup>3</sup>   |                | (0.01)        | (0.03)       |
| Net increase (decrease) from investment operations   | 0.32                    | (0.12)         | 0.37           | 0.94          | 1.52         |
| Dividends and distributions to common shareholders from:   |                         |                |                |               |              |
| Net investment income  | (0.77)                  | (0.77)         | (0.77)         | (1.00)        | (0.81)       |
| Net realized gain  |                         | (0.01)         | (0.03)         | (0.09)        | (0.14)       |
| Total dividends and distributions  | (0.77)                  | (0.78)         | (0.80)         | (1.09)        | (0.95)       |
| Net asset value, end of year   | \$ 15.41                | \$ 15.86       | \$ 16.76       | \$ 17.19      | \$ 17.34     |
| Market price, end of year  | \$ 15.34                | \$ 15.31       | \$ 16.25       | \$ 17.09      | \$ 16.44     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>5.34%</b>            | <b>(1.08)%</b> | <b>(0.20)%</b> | <b>10.90%</b> | <b>9.56%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                         |                |                |               |              |
| Expenses after fees waived and paid indirectly   | 0.99%                   | 1.07%          | 1.05%          | 1.04%         | 1.05%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.07%                   | 1.08%          | 1.05%          | 1.04%         | 1.06%        |
| Expenses before fees waived and paid indirectly  | 1.07%                   | 1.08%          | 1.05%          | 1.04%         | 1.06%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.60%                   | 5.55%          | 5.37%          | 5.51%         | 6.91%        |
| Preferred share dividends  | 1.62%                   | 1.23%          | 0.58%          | 0.38%         | 0.64%        |
| Net investment income available to common shareholders   | 3.98%                   | 4.32%          | 4.79%          | 5.13%         | 6.27%        |
| <b>SUPPLEMENTAL DATA:</b>  |                         |                |                |               |              |
| Average net assets of common shareholders (000)  | \$ 161,925              | \$ 169,564     | \$ 175,711     | \$ 180,408    | \$ 177,861   |
| Portfolio turnover   |                         |                |                | 15%           | 33%          |
| Net assets of common shareholders, end of year (000)   | \$ 160,367              | \$ 165,097     | \$ 174,408     | \$ 178,854    | \$ 180,498   |
| Preferred shares outstanding, end of year (000)  | \$                      | \$ 104,550     | \$ 104,550     | \$ 104,550    | \$ 104,550   |
| Asset coverage per preferred share, end of year  | \$                      | \$ 64,497      | \$ 66,714      | \$ 67,776     | \$ 68,161    |

<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.



<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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See Notes to Financial Statements.

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

|   | Year Ended December 31, |               |              |              |               |
|---|-------------------------|---------------|--------------|--------------|---------------|
|   | 2006                    | 2005          | 2004         | 2003         | 2002          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                         |               |              |              |               |
| Net asset value, beginning of year                                      | \$ 15.21                | \$ 15.17      | \$ 14.77     | \$ 14.59     | \$ 13.63      |
| Investment operations:  |                         |               |              |              |               |
| Net investment income   | 1.02                    | 0.97          | 1.00         | 1.04         | 1.03          |
| Net realized and unrealized gain (loss)                                 | 0.03                    | (0.01)        | 0.21         | (0.06)       | 0.78          |
| Dividends to preferred shareholders from:                               |                         |               |              |              |               |
| Net investment income   | (0.26)                  | (0.18)        | (0.08)       | (0.07)       | (0.11)        |
| Net increase (decrease) from investment operations                      | 0.79                    | 0.78          | 1.13         | 0.91         | 1.70          |
| Dividends to common shareholders from:                                  |                         |               |              |              |               |
| Net investment income   | (0.74)                  | (0.74)        | (0.73)       | (0.73)       | (0.74)        |
| Net asset value, end of year  | \$ 15.26                | \$ 15.21      | \$ 15.17     | \$ 14.77     | \$ 14.59      |
| Market price, end of year   | \$ 15.94                | \$ 15.19      | \$ 13.89     | \$ 13.42     | \$ 13.40      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>10.03%</b>           | <b>14.85%</b> | <b>9.04%</b> | <b>5.67%</b> | <b>10.04%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |                         |               |              |              |               |
| Expenses after fees waived and paid indirectly                          | 0.97%                   | 0.99%         | 1.01%        | 1.03%        | 0.99%         |
| Expenses after fees waived and before fees paid indirectly              | 0.99%                   | 1.01%         | 1.02%        | 1.03%        | 1.03%         |
| Expenses before fees waived and paid indirectly                         | 0.99%                   | 1.01%         | 1.02%        | 1.03%        | 1.03%         |
| Net investment income after fees waived and paid indirectly before      |                         |               |              |              |               |
| preferred share dividends   | 6.69%                   | 6.39%         | 6.77%        | 7.29%        | 7.33%         |
| Preferred share dividends   | 1.73%                   | 1.17%         | 0.56%        | 0.51%        | 0.81%         |
| Net investment income available to common shareholders                  | 4.96%                   | 5.22%         | 6.21%        | 6.78%        | 6.52%         |
| <b>SUPPLEMENTAL DATA:</b>   |                         |               |              |              |               |
| Average net assets of common shareholders (000)                         | \$ 97,781               | \$ 97,869     | \$ 95,091    | \$ 92,324    | \$ 90,721     |
| Portfolio turnover  |                         | 9%            | 9%           | 9%           | 42%           |
| Net assets of common shareholders, end of year (000)                    | \$ 98,165               | \$ 97,824     | \$ 97,590    | \$ 95,047    | \$ 93,844     |
| Preferred shares outstanding, end of year (000)                         | \$ 55,525               | \$ 55,525     | \$ 55,525    | \$ 55,528    | \$ 55,525     |
| Asset coverage per preferred share, end of year                         | \$ 69,214               | \$ 69,056     | \$ 68,945    | \$ 67,796    | \$ 67,254     |

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

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

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

See Notes to Financial Statements.



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

|  | Year Ended December 31, |              |              |              |              |
|--|-------------------------|--------------|--------------|--------------|--------------|
|  | 2006                    | 2005         | 2004         | 2003         | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |              |              |              |              |
| Net asset value, beginning of year   | \$ 15.04                | \$ 15.91     | \$ 16.43     | \$ 16.41     | \$ 16.01     |
| Investment operations:   |                         |              |              |              |              |
| Net investment income  | 0.72                    | 0.78         | 0.81         | 0.88         | 1.12         |
| Net realized and unrealized gain (loss)  | (0.22)                  | (0.67)       | (0.41)       | 0.13         | 0.36         |
| Dividends and distributions to preferred shareholders from:                                      |                         |              |              |              |              |
| Net investment income  | (0.21)                  | (0.22)       | (0.09)       | (0.06)       | (0.11)       |
| Net realized gain  | 1                       | 3            | (0.01)       | (0.02)       | (0.04)       |
| Net increase (decrease) from investment operations   | 0.29                    | (0.11)       | 0.30         | 0.93         | 1.33         |
| Dividends and distributions to common shareholders from:   |                         |              |              |              |              |
| Net investment income  | (0.50)                  | (0.75)       | (0.75)       | (0.81)       | (0.75)       |
| Net realized gain  | 1                       | (0.01)       | (0.07)       | (0.10)       | (0.18)       |
| Total dividends and distributions  | (0.50)                  | (0.76)       | (0.82)       | (0.91)       | (0.93)       |
| Net asset value, end of year   | \$ 14.83                | \$ 15.04     | \$ 15.91     | \$ 16.43     | \$ 16.41     |
| Market price, end of year  | \$ 14.42                | \$ 15.11     | \$ 15.85     | \$ 16.19     | \$ 15.91     |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>   | <b>(1.21)%</b>          | <b>0.10%</b> | <b>3.05%</b> | <b>7.64%</b> | <b>9.61%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |                         |              |              |              |              |
| Expenses after fees waived and paid indirectly   | 0.96%                   | 1.09%        | 1.07%        | 1.05%        | 1.05%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.03%                   | 1.10%        | 1.07%        | 1.05%        | 1.05%        |
| Expenses before fees waived and paid indirectly  | 1.03%                   | 1.10%        | 1.07%        | 1.05%        | 1.06%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 4.85%                   | 5.08%        | 5.03%        | 5.34%        | 6.90%        |
| Preferred share dividends  | 1.43%                   | 1.42%        | 0.56%        | 0.39%        | 0.70%        |
| Net investment income available to common shareholders   | 3.42%                   | 3.66%        | 4.47%        | 4.95%        | 6.20%        |
| <b>SUPPLEMENTAL DATA:</b>  |                         |              |              |              |              |
| Average net assets of common shareholders (000)  | \$ 129,187              | \$ 134,104   | \$ 140,140   | \$ 144,071   | \$ 141,064   |
| Portfolio turnover   |                         |              |              | 6%           | 52%          |
| Net assets of common shareholders, end of year (000)   | \$ 129,110              | \$ 130,974   | \$ 138,542   | \$ 143,082   | \$ 142,920   |
| Preferred shares outstanding, end of year (000)  | \$                      | \$ 84,150    | \$ 84,150    | \$ 84,169    | \$ 84,150    |
| Asset coverage per preferred share, end of year  | \$                      | \$ 63,912    | \$ 66,159    | \$ 67,514    | \$ 67,460    |

<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Past performance is not a guarantee of future results.

<sup>3</sup>

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

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal 2020 Term Trust (BFO)

|  | Year Ended December 31, |                |              | For the period  |
|--|-------------------------|----------------|--------------|---|
|  | 2006                    | 2005           | 2004         | September 30, 2003 <sup>1</sup><br>through<br>December 31, 2003 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |                |              |   |
| Net asset value, beginning of period   | \$ 14.90                | \$ 14.63       | \$ 14.50     | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |                         |                |              |   |
| Net investment income  | 0.98                    | 0.98           | 0.99         | 0.12  |
| Net realized and unrealized gain   | 0.23                    | 0.31           | 0.14         | 0.26  |
| Dividends to preferred shareholders from:  |                         |                |              |   |
| Net investment income  | (0.29)                  | (0.20)         | (0.10)       | (0.01)  |
| Net realized gains   |                         | (0.01)         |              |   |
| Net increase from investment operations  | 0.92                    | 1.08           | 1.03         | 0.37  |
| Dividends to common shareholders from:   |                         |                |              |   |
| Net investment income  | (0.66)                  | (0.75)         | (0.90)       | (0.15)  |
| Net realized gains   |                         | (0.06)         |              |   |
| Total dividends and distributions  | (0.66)                  | (0.81)         | (0.90)       | (0.15)  |
| Capital charges with respect to issuance of:   |                         |                |              |   |
| Common shares  |                         |                |              | (0.03)  |
| Preferred shares   |                         |                |              | (0.02)  |
| Total capital charges  |                         |                |              | (0.05)  |
| Net asset value, end of period   | \$ 15.16                | \$ 14.90       | \$ 14.63     | \$ 14.50  |
| Market price, end of period  | \$ 13.85                | \$ 13.35       | \$ 15.08     | \$ 15.39  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>8.83%</b>            | <b>(6.76)%</b> | <b>4.10%</b> | <b>3.60%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                         |                |              |   |
| Expenses after fees waived and paid indirectly   | 1.18%                   | 1.24%          | 1.21%        | 1.02% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.20%                   | 1.26%          | 1.21%        | 1.02% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.20%                   | 1.26%          | 1.25%        | 1.05% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.54%                   | 6.57%          | 6.93%        | 3.45% <sup>5</sup>  |
| Preferred share dividends  | 1.96%                   | 1.32%          | 0.68%        | 0.30% <sup>5</sup>  |
| Net investment income available to common shareholders   | 4.58%                   | 5.25%          | 6.25%        | 3.15% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |                         |                |              |   |
| Average net assets of common shareholders (000)  | \$ 83,282               | \$ 82,799      | \$ 79,810    | \$ 76,698   |
| Portfolio turnover   |                         |                | 9%           |   |
| Net assets of common shareholders, end of period (000)   | \$ 84,300               | \$ 82,875      | \$ 81,391    | \$ 80,655   |
| Preferred shares outstanding, end of period (000)  | \$ 48,900               | \$ 48,900      | \$ 48,900    | \$ 48,900   |
| Asset coverage per preferred share, end of period  | \$ 68,114               | \$ 67,379      | \$ 66,617    | \$ 66,237   |

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

|  | Year Ended December 31, |                |              |              |               |
|--|-------------------------|----------------|--------------|--------------|---------------|
|  | 2006                    | 2005           | 2004         | 2003         | 2002          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |                |              |              |               |
| Net asset value, beginning of year   | \$ 15.73                | \$ 16.56       | \$ 17.13     | \$ 17.09     | \$ 16.22      |
| Investment operations:   |                         |                |              |              |               |
| Net investment income  | 0.85                    | 0.90           | 0.93         | 1.01         | 1.13          |
| Net realized and unrealized gain (loss)  | (0.33)                  | (0.77)         | (0.53)       | (0.05)       | 0.75          |
| Dividends and distributions to preferred shareholders from:                                      |                         |                |              |              |               |
| Net investment income  | (0.20)                  | (0.20)         | (0.10)       | (0.08)       | (0.11)        |
| Net realized gain  | <sup>1</sup>            | <sup>3</sup>   | (0.01)       | (0.01)       | (0.03)        |
| Net increase (decrease) from investment operations   | 0.32                    | (0.07)         | 0.29         | 0.87         | 1.74          |
| Dividends and distributions to common shareholders from:   |                         |                |              |              |               |
| Net investment income  | (0.63)                  | (0.75)         | (0.81)       | (0.79)       | (0.75)        |
| Net realized gain  | <sup>1</sup>            | (0.01)         | (0.05)       | (0.04)       | (0.12)        |
| Total dividends and distributions  | (0.63)                  | (0.76)         | (0.86)       | (0.83)       | (0.87)        |
| Net asset value, end of year   | \$ 15.42                | \$ 15.73       | \$ 16.56     | \$ 17.13     | \$ 17.09      |
| Market price, end of year  | \$ 14.90                | \$ 15.30       | \$ 16.09     | \$ 16.96     | \$ 16.22      |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>   | <b>1.55%</b>            | <b>(0.23)%</b> | <b>0.03%</b> | <b>9.88%</b> | <b>10.47%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |                         |                |              |              |               |
| Expenses after fees waived and paid indirectly   | 0.91%                   | 1.05%          | 1.03%        | 1.03%        | 1.04%         |
| Expenses after fees waived and before fees paid indirectly                                       | 0.97%                   | 1.06%          | 1.03%        | 1.03%        | 1.05%         |
| Expenses before fees waived and paid indirectly  | 0.97%                   | 1.06%          | 1.03%        | 1.03%        | 1.05%         |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.51%                   | 5.62%          | 5.51%        | 5.85%        | 6.75%         |
| Preferred share dividends  | 1.32%                   | 1.25%          | 0.58%        | 0.48%        | 0.68%         |
| Net investment income available to common shareholders   | 4.19%                   | 4.37%          | 4.93%        | 5.37%        | 6.07%         |
| <b>SUPPLEMENTAL DATA:</b>  |                         |                |              |              |               |
| Average net assets of common shareholders (000)  | \$ 174,200              | \$ 180,876     | \$ 189,322   | \$ 192,958   | \$ 187,970    |
| Portfolio turnover   | 4%                      | 7%             |              | 7%           | 31%           |
| Net assets of common shareholders, end of year (000)   | \$ 173,553              | \$ 177,132     | \$ 186,424   | \$ 192,801   | \$ 192,337    |
| Preferred shares outstanding, end of year (000)  | \$                      | \$ 109,550     | \$ 109,550   | \$ 109,550   | \$ 109,550    |
| Asset coverage per preferred share, end of year  | \$                      | \$ 65,433      | \$ 67,549    | \$ 69,000    | \$ 68,893     |

<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.



<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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

|  | Year Ended December 31, |              |              |               |              |
|--|-------------------------|--------------|--------------|---------------|--------------|
|  | 2006                    | 2005         | 2004         | 2003          | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |              |              |               |              |
| Net asset value, beginning of year   | \$ 16.11                | \$ 15.77     | \$ 15.53     | \$ 15.11      | \$ 13.58     |
| Investment operations:   |                         |              |              |               |              |
| Net investment income  | 1.11                    | 1.08         | 1.07         | 1.06          | 1.01         |
| Net realized and unrealized gain (loss)  | 0.11                    | 0.17         |              | 0.18          | 1.37         |
| Dividends to preferred shareholders from:  |                         |              |              |               |              |
| Net investment income  | (0.26)                  | (0.17)       | (0.09)       | (0.08)        | (0.11)       |
| Net increase (decrease) from investment operations   | 0.96                    | 1.08         | 0.98         | 1.16          | 2.27         |
| Dividends to common shareholders from:   |                         |              |              |               |              |
| Net investment income  | (0.74)                  | (0.74)       | (0.74)       | (0.74)        | (0.74)       |
| Net asset value, end of year   | \$ 16.33                | \$ 16.11     | \$ 15.77     | \$ 15.53      | \$ 15.11     |
| Market price, end of year  | \$ 15.62                | \$ 15.15     | \$ 14.82     | \$ 14.70      | \$ 13.46     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>8.08%</b>            | <b>7.28%</b> | <b>5.94%</b> | <b>14.94%</b> | <b>7.96%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                         |              |              |               |              |
| Expenses after fees waived and paid indirectly   | 1.04%                   | 1.06%        | 1.11%        | 1.12%         | 1.13%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.07%                   | 1.08%        | 1.12%        | 1.14%         | 1.17%        |
| Expenses before fees waived and paid indirectly  | 1.07%                   | 1.08%        | 1.12%        | 1.14%         | 1.17%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.84%                   | 6.73%        | 6.91%        | 7.03%         | 7.03%        |
| Preferred share dividends  | 1.58%                   | 1.06%        | 0.57%        | 0.53%         | 0.80%        |
| Net investment income available to common shareholders   | 5.26%                   | 5.67%        | 6.34%        | 6.50%         | 6.23%        |
| <b>SUPPLEMENTAL DATA:</b>  |                         |              |              |               |              |
| Average net assets of common shareholders (000)  | \$ 58,916               | \$ 58,434    | \$ 56,270    | \$ 54,510     | \$ 52,265    |
| Portfolio turnover   | 6%                      | 12%          |              | 11%           | 41%          |
| Net assets of common shareholders, end of year (000)   | \$ 59,313               | \$ 58,525    | \$ 57,303    | \$ 56,415     | \$ 54,881    |
| Preferred shares outstanding, end of year (000)  | \$ 31,400               | \$ 31,400    | \$ 31,400    | \$ 31,400     | \$ 31,400    |
| Asset coverage per preferred share, end of year  | \$ 72,237               | \$ 71,603    | \$ 70,626    | \$ 69,917     | \$ 68,702    |

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

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

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

See Notes to Financial Statements.

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

|  | Year Ended December 31, |              |               |               |              |
|--|-------------------------|--------------|---------------|---------------|--------------|
|  | 2006                    | 2005         | 2004          | 2003          | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                         |              |               |               |              |
| Net asset value, beginning of year   | \$ 15.27                | \$ 15.81     | \$ 16.09      | \$ 15.61      | \$ 14.65     |
| Investment operations:   |                         |              |               |               |              |
| Net investment income  | 1.02                    | 0.97         | 1.07          | 1.12          | 1.17         |
| Net realized and unrealized gain (loss)  | (0.09)                  | (0.42)       | (0.37)        | 0.30          | 0.73         |
| Dividends to preferred shareholders from:  |                         |              |               |               |              |
| Net investment income  | (0.28)                  | (0.19)       | (0.09)        | (0.07)        | (0.11)       |
| Net increase from investment operations  | 0.65                    | 0.36         | 0.61          | 1.35          | 1.79         |
| Dividends to common shareholders from:   |                         |              |               |               |              |
| Net investment income  | (0.91)                  | (0.90)       | (0.89)        | (0.87)        | (0.83)       |
| Net asset value, end of year   | \$ 15.01                | \$ 15.27     | \$ 15.81      | \$ 16.09      | \$ 15.61     |
| Market price, end of year  | \$ 17.43                | \$ 15.85     | \$ 15.70      | \$ 15.12      | \$ 14.33     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>16.45%</b>           | <b>7.02%</b> | <b>10.12%</b> | <b>11.91%</b> | <b>8.19%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                         |              |               |               |              |
| Expenses after fees waived and paid indirectly   | 1.23%                   | 1.13%        | 1.03%         | 1.12%         | 1.34%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.28%                   | 1.21%        | 1.08%         | 1.15%         | 1.36%        |
| Expenses before fees waived and paid indirectly  | 1.51%                   | 1.52%        | 1.47%         | 1.54%         | 1.75%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.73%                   | 6.28%        | 6.74%         | 7.09%         | 7.69%        |
| Preferred share dividends  | 1.85%                   | 1.22%        | 0.59%         | 0.46%         | 0.71%        |
| Net investment income available to common shareholders   | 4.88%                   | 5.06%        | 6.15%         | 6.63%         | 6.98%        |
| <b>SUPPLEMENTAL DATA:</b>  |                         |              |               |               |              |
| Average net assets of common shareholders (000)  | \$ 30,532               | \$ 31,283    | \$ 31,989     | \$ 31,892     | \$ 30,545    |
| Portfolio turnover   | 7%                      | 8%           | 5%            |               | 7%           |
| Net assets of common shareholders, end of year (000)   | \$ 30,306               | \$ 30,801    | \$ 31,857     | \$ 32,435     | \$ 31,454    |
| Preferred shares outstanding, end of year (000)  | \$ 17,500               | \$ 17,500    | \$ 17,500     | \$ 17,500     | \$ 17,500    |
| Asset coverage per preferred share, end of year  | \$ 68,305               | \$ 69,008    | \$ 70,513     | \$ 71,341     | \$ 69,939    |

<sup>1</sup> 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.

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

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

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Organization & Accounting Policies

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

On September 29, 2006, BlackRock, Inc., the parent of BlackRock Advisors, LLC (formerly BlackRock Advisors, Inc.) (the Advisor ), and Merrill Lynch & Co., Inc. ( Merrill Lynch ) combined Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. ( MLIM ), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the new combined company and The PNC Financial Services Group, Inc. ( PNC ), has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

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

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

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

In September 2006, the Financial Accounting Standards Board ( FASB ) issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ( FAS 157 ), which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the implications of FAS 157. At this time, its impact on the Trusts' financial statements has not been determined.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and Federal

income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method. Dividend income is recorded on the ex-dividend date.

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

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

**Forward Starting Swaps:** A forward starting swap is an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitors swaps and does not anticipate non-performance by any counterparty.

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

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. Therefore, no federal income tax or excise tax provisions have been recorded.

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes*. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts' tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet been determined.

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

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

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

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

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.



**Note 2. Agreements and Other Transactions with Affiliates and Related Parties.**

Each Trust has an Investment Management Agreement with Advisor, a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. ( BFM ), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts, 2020 Trusts and Strategic Trusts. BlackRock, Inc. may be presumed an affiliate of Merrill Lynch and PNC. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust and Insured Municipal Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts and Insured Municipal Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed

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to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The Advisor pays BFM fees for its sub-advisory services.

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

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the year ended December 31, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| <u>Trust</u>            | <u>Amount</u> | <u>Trust</u>           | <u>Amount</u> |
|-------------------------|---------------|------------------------|---------------|
| Insured Municipal 2008  | \$57,574      | California 2018        | \$9,335       |
| Insured Municipal       | 37,182        | Florida Insured 2008   | 15,903        |
| Municipal 2018          | 24,035        | Florida 2020           | 9,227         |
| Municipal 2020          | 19,475        | New York Insured 2008  | 25,376        |
| Strategic Municipal     | 12,180        | New York 2018          | 4,266         |
| California Insured 2008 | 18,618        | Pennsylvania Strategic | 3,441         |

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

During the year ended December 31, 2006, Merrill Lynch through its affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned commissions on transactions of securities as follows:

| <u>Trust</u>           | <u>Commission Amount</u> |
|------------------------|--------------------------|
| Municipal 2018         | \$4,702                  |
| Municipal 2020         | 5,912                    |
| Strategic Municipal    | 2,009                    |
| California 2018        | 1,694                    |
| Florida 2020           | 1,584                    |
| New York 2018          | 951                      |
| Pennsylvania Strategic | 451                      |

### Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended December 31, 2006, were as follows:

| <u>Trust</u>            | <u>Purchases</u> | <u>Sales</u>   | <u>Trust</u>           | <u>Purchases</u> | <u>Sales</u> |
|-------------------------|------------------|----------------|------------------------|------------------|--------------|
| Insured Municipal 2008  | \$               | \$ 116,442,593 | California 2018        | \$ 5,843,444     | \$           |
| Insured Municipal       | 3,170,829        | 9,099,607      | Florida Insured 2008   |                  | 59,601,628   |
| Municipal 2018          | 37,340,762       | 24,732,393     | Florida 2020           | 555,080          | 2,475,550    |
| Municipal 2020          | 55,821,172       | 58,454,943     | New York Insured 2008  | 7,936,886        | 71,513,870   |
| Strategic Municipal     | 126,573,258      | 119,903,123    | New York 2018          | 5,964,145        | 5,122,163    |
| California Insured 2008 |                  | 102,190,401    | Pennsylvania Strategic | 15,576,476       | 2,790,393    |

There were no purchases or sales of U.S. government securities for the year ended December 31, 2006.



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Details of open forward starting swap agreements at December 31, 2006 were as follows:

| Trust                  | Notional Amount (000) | Fixed Rate <sup>(a)</sup> | Counter Party | Floating Rate                   | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|------------------------|-----------------------|---------------------------|---------------|---------------------------------|----------------|------------------|--|
| Municipal 2018         | \$ 8,400,000          | 4.258%                    | Citibank      | 1-week BMA Municipal Swap Index | 03/20/07       | 03/20/37         | \$ (299,138)                           |
|                        | 9,750,000             | 3.867                     | JP Morgan     | 1-week BMA Municipal Swap Index | 02/06/07       | 02/06/27         | 66,596                                 |
|                        | 11,300,000            | 3.815                     | Citibank      | 1-week BMA Municipal Swap Index | 03/14/07       | 03/14/27         | 149,482                                |
|                        |                       |                           |               |                                 |                |                  | \$ (83,060)                            |
| Municipal 2020         | \$ 11,000,000         | 4.258                     | Citibank      | 1-week BMA Municipal Swap Index | 03/20/07       | 03/20/37         | \$ (391,729)                           |
|                        | 12,000,000            | 3.867                     | JP Morgan     | 1-week BMA Municipal Swap Index | 02/06/07       | 02/06/27         | 81,965                                 |
|                        | 14,000,000            | 3.815                     | Citibank      | 1-week BMA Municipal Swap Index | 03/14/07       | 03/14/27         | 185,199                                |
|                        |                       |                           |               |                                 |                |                  | \$ (124,565)                           |
| Strategic Municipal    | \$ 3,600,000          | 4.258                     | Citibank      | 1-week BMA Municipal Swap Index | 03/20/07       | 03/20/37         | \$ (128,202)                           |
|                        | 4,000,000             | 3.867                     | JP Morgan     | 1-week BMA Municipal Swap Index | 02/06/07       | 02/06/27         | 27,322                                 |
|                        | 4,800,000             | 3.815                     | Citibank      | 1-week BMA Municipal Swap Index | 03/14/07       | 03/14/27         | 63,497                                 |
|                        | 4,750,000             | 3.955                     | Citibank      | 1-week BMA Municipal Swap Index | 03/21/07       | 03/21/32         | 19,431                                 |
|                        |                       |                           |               |                                 |                |                  | \$ (17,952)                            |
| California 2018        | \$ 3,000,000          | 4.258                     | Citibank      | 1-week BMA Municipal Swap Index | 03/20/07       | 03/20/37         | \$ (106,835)                           |
|                        | 3,500,000             | 3.867                     | JP Morgan     | 1-week BMA Municipal Swap Index | 02/06/07       | 02/06/27         | 23,906                                 |
|                        |                       |                           |               |                                 |                |                  | \$ (82,929)                            |
| Florida 2020           | \$ 2,800,000          | 4.258                     | Citibank      | 1-week BMA Municipal Swap Index | 03/20/07       | 03/20/37         | \$ (99,713)                            |
|                        | 3,500,000             | 3.867                     | JP Morgan     | 1-week BMA Municipal Swap Index | 02/06/07       | 02/06/27         | 23,906                                 |
|                        | 3,800,000             | 3.815                     | Citibank      | 1-week BMA Municipal Swap Index | 03/14/07       | 03/14/27         | 50,269                                 |
|                        |                       |                           |               |                                 |                |                  | \$ (25,538)                            |
| New York 2018          | \$ 1,700,000          | 4.258                     | Citibank      | 1-week BMA Municipal Swap Index | 03/20/07       | 03/20/37         | \$ (60,540)                            |
|                        | 2,000,000             | 3.867                     | JP Morgan     | 1-week BMA Municipal Swap Index | 02/06/07       | 02/06/27         | 13,661                                 |
|                        |                       |                           |               |                                 |                |                  | \$ (46,879)                            |
| Pennsylvania Strategic | \$ 1,000,000          | 4.258                     | Citibank      | 1-week BMA Municipal Swap Index | 03/20/07       | 03/20/37         | \$ (35,612)                            |

|           |       |           |                                 |          |          |             |
|-----------|-------|-----------|---------------------------------|----------|----------|-------------|
| 1,000,000 | 3.867 | JP Morgan | 1-week BMA Municipal Swap Index | 02/06/07 | 02/06/27 | 6,830       |
| 1,000,000 | 3.955 | Citibank  | 1-week BMA Municipal Swap Index | 03/21/07 | 03/21/32 | 4,091       |
|           |       |           |                                 |          |          | \$ (24,691) |

(a) Trust will pay fixed interest rate and receive floating interest rate beginning on the effective date.

BMA Bond Market Association.

#### Note 4. Income Tax Information

The tax character of distributions paid during the years ended December 31, 2006 and 2005 were as follows:

| Distributions Paid From: | Year ended December 31, 2006 |                 |                         |                     |
|--------------------------|------------------------------|-----------------|-------------------------|---------------------|
|                          | Tax-exempt Income            | Ordinary Income | Long-term Capital Gains | Total Distributions |
| Insured Municipal 2008   | \$ 28,133,908                | \$ 11,643       | \$ 353,680              | \$ 28,499,231       |
| Insured Municipal        | 17,164,227                   |                 | 92,146                  | 17,256,373          |
| Municipal 2018           | 19,015,247                   |                 |                         | 19,015,247          |
| Municipal 2020           | 21,988,676                   |                 |                         | 21,988,676          |
| Strategic Municipal      | 10,055,824                   |                 |                         | 10,055,824          |
| California Insured 2008  | 10,659,232                   |                 |                         | 10,659,232          |
| California 2018          | 6,418,803                    |                 |                         | 6,418,803           |
| Florida Insured 2008     | 6,207,286                    |                 | 20,001                  | 6,227,287           |
| Florida 2020             | 5,322,631                    |                 |                         | 5,322,631           |
| New York Insured 2008    | 9,406,089                    |                 | 27,602                  | 9,433,691           |
| New York 2018            | 3,599,305                    |                 |                         | 3,599,305           |
| Pennsylvania Strategic   | 2,394,018                    |                 |                         | 2,394,018           |

## Year ended December 31, 2005

| Distributions Paid From: | Tax-exempt<br>Income | Ordinary<br>Income | Long-term<br>Capital Gains | Total<br>Distributions |
|--------------------------|----------------------|--------------------|----------------------------|------------------------|
| Insured Municipal 2008   | \$ 27,486,423        | \$                 | \$                         | \$ 27,486,423          |
| Insured Municipal        | 18,654,108           |                    | 485,811                    | 19,139,919             |
| Municipal 2018           | 16,607,588           |                    |                            | 16,607,588             |
| Municipal 2020           | 21,646,656           |                    |                            | 21,646,656             |
| Strategic Municipal      | 8,877,744            |                    |                            | 8,877,744              |
| California Insured 2008  | 10,124,030           |                    | 67,337                     | 10,191,367             |
| California 2018          | 5,870,955            |                    |                            | 5,870,955              |
| Florida Insured 2008     | 8,438,404            |                    | 74,232                     | 8,512,636              |
| Florida 2020             | 5,282,477            | 183,445            | 172,541                    | 5,638,463              |
| New York Insured 2008    | 10,705,322           |                    | 71,879                     | 10,777,201             |
| New York 2018            | 3,289,900            |                    |                            | 3,289,900              |
| Pennsylvania Strategic   | 2,187,871            |                    |                            | 2,187,871              |

As of December 31, 2006, the components of distributable earnings on a tax basis were as follows:

| Trust                   | Undistributed<br>Tax-exempt<br>Income | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-term<br>Gains | Unrealized<br>Net<br>Appreciation |
|-------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| Insured Municipal 2008  | \$ 17,847,187                         | \$                                  | \$                                  | \$ 25,174,029                     |
| Insured Municipal       | 11,691,228                            |                                     |                                     | 14,916,089                        |
| Municipal 2018          | 16,595,385                            |                                     |                                     | 25,464,195                        |
| Municipal 2020          | 3,201,334                             |                                     |                                     | 31,052,239                        |
| Strategic Municipal     | 3,413,161                             |                                     |                                     | 11,417,330                        |
| California Insured 2008 | 6,322,679                             |                                     |                                     | 10,490,007                        |
| California 2018         | 4,546,695                             |                                     |                                     | 5,430,776                         |
| Florida Insured 2008    | 4,679,240                             |                                     |                                     | 3,978,708                         |
| Florida 2020            | 348,153                               |                                     |                                     | 6,104,945                         |
| New York Insured 2008   | 9,233,289                             |                                     |                                     | 8,474,492                         |
| New York 2018           | 3,515,379                             |                                     |                                     | 5,842,362                         |
| Pennsylvania Strategic  | 593,003                               |                                     |                                     | 2,181,546                         |

For federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2006, the Trust's last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

| Trust                  | Capital Loss<br>Carryforward Amount | Expires | Trust                | Capital Loss<br>Carryforward Amount | Expires |
|------------------------|-------------------------------------|---------|----------------------|-------------------------------------|---------|
| Insured Municipal 2008 | \$ 1,251,338                        | 2014    | California 2018      | \$ 999,612                          | 2010    |
| Insured Municipal      | \$ 8,977                            | 2014    |                      | 1,444,501                           | 2012    |
| Municipal 2018         | \$ 6,633,095                        | 2012    |                      | 588,861                             | 2013    |
|                        | 6,967,122                           | 2014    |                      | \$ 3,032,974                        |         |
|                        | \$ 13,600,217                       |         | Florida Insured 2008 | \$ 218,214                          | 2014    |
| Municipal 2020         | \$ 345,038                          | 2013    | Florida 2020         | \$ 703,397                          | 2013    |

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|                         |                     |      |                        |                     |      |
|-------------------------|---------------------|------|------------------------|---------------------|------|
| Strategic Municipal     | \$ 1,613,852        | 2012 | New York Insured 2008  | \$ 214,684          | 2014 |
|                         | \$ 1,045,663        | 2013 | New York 2018          | \$ 193,442          | 2010 |
|                         | <u>\$ 2,659,515</u> |      |                        | 431,368             | 2011 |
| California Insured 2008 | \$ 724,206          | 2014 |                        | 590,480             | 2012 |
|                         |                     |      |                        | <u>\$ 1,215,290</u> |      |
|                         |                     |      | Pennsylvania Strategic | \$ 728,039          | 2013 |

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

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

| <u>Trust</u>           | <u>UNII</u> | <u>Accumulated<br/>Gain</u> | <u>Trust</u>            | <u>UNII</u> | <u>Accumulated<br/>Gain</u> |
|------------------------|-------------|-----------------------------|-------------------------|-------------|-----------------------------|
| Insured Municipal 2008 | \$ (6,522)  | \$ 6,522                    | California Insured 2008 | \$ (7,600)  | \$ 7,600                    |
| Insured Municipal      | (863)       | 863                         | Florida Insured 2008    | (3,376)     | 3,376                       |
| Municipal 2018         | (3)         | 3                           | Florida 2020            | (8)         | 8                           |
| Municipal 2020         | (8,294)     | 8,294                       | New York Insured 2008   | (134)       | 134                         |
| Strategic Municipal    | (56)        | 56                          | Pennsylvania Strategic  | (160)       | 160                         |

## Note 5. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts and Insured Municipal. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At December 31, 2006, the common shares owned by an affiliate of the Advisor of each Trust were as follows:

| <u>Trust</u>   | <u>Common<br/>Shares Owned</u> |
|----------------|--------------------------------|
| Municipal 2020 | 8,028                          |
| Florida 2020   | 8,028                          |

During the years ended December 31, 2006 and 2005, the following Trusts issued additional shares under their respective dividend reinvestment plans:

| <u>Trust</u>           | <u>December 31, 2006</u> | <u>December 31, 2005</u> |
|------------------------|--------------------------|--------------------------|
| Strategic Municipal    | 17,235                   | 8,345                    |
| Pennsylvania Strategic | 2,809                    | 1,140                    |

As of December 31, 2006, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| <u>Trust</u>           | <u>Series</u> | <u>Shares</u> | <u>Trust</u>           | <u>Series</u> | <u>Shares</u> |
|------------------------|---------------|---------------|------------------------|---------------|---------------|
| Insured Municipal 2008 | T7            | 1,180         | Strategic Municipal    | W7            | 2,480         |
|                        | R7            | 2,060         |                        | M7            | 2,221         |
| Insured Municipal      | M7            | 4,216         | Florida 2020           | F7            | 1,956         |
|                        | M28           | 2,600         |                        | T7            | 1,256         |
| Municipal 2018         | W7            | 2,752         | Pennsylvania Strategic | W7            | 700           |
|                        | R7            | 2,752         |                        |               |               |
| Municipal 2020         | M7            | 2,368         |                        |               |               |
|                        | W7            | 2,368         |                        |               |               |
|                        | F7            | 2,368         |                        |               |               |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the year ended December 31, 2006, were as follows:

| <u>Trust</u> | <u>Series</u> | <u>Low</u> | <u>High</u> | <u>Average</u> | <u>Trust</u> | <u>Series</u> | <u>Low</u> | <u>High</u> | <u>Average</u> |
|--------------|---------------|------------|-------------|----------------|--------------|---------------|------------|-------------|----------------|
|--------------|---------------|------------|-------------|----------------|--------------|---------------|------------|-------------|----------------|



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|                        |     |       |       |       |                        |    |       |       |       |
|------------------------|-----|-------|-------|-------|------------------------|----|-------|-------|-------|
| Insured Municipal 2008 | T7  | 2.00% | 4.15% | 3.15% | Strategic Municipal    | W7 | 2.92% | 3.97% | 3.35% |
|                        | R7  | 2.25  | 4.00  | 3.11  | California 2018        | M7 | 2.19  | 4.00  | 3.05  |
| Insured Municipal      | M7  | 2.25  | 3.75  | 3.19  | Florida 2020           | F7 | 2.78  | 3.95  | 3.36  |
|                        | M28 | 2.57  | 3.63  | 3.27  | New York 2018          | T7 | 2.00  | 3.90  | 2.97  |
| Municipal 2018         | W7  | 2.80  | 4.00  | 3.37  | Pennsylvania Strategic | W7 | 2.21  | 3.95  | 3.24  |
|                        | R7  | 2.80  | 3.85  | 3.34  |                        |    |       |       |       |
| Municipal 2020         | M7  | 2.85  | 3.90  | 3.35  |                        |    |       |       |       |
|                        | W7  | 2.60  | 4.00  | 3.33  |                        |    |       |       |       |
|                        | F7  | 2.75  | 3.94  | 3.34  |                        |    |       |       |       |

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

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

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

On June 13, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 14, 2006 (an aggregate price of \$51,500,000). On June 23, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 T28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 26, 2006 (an aggregate price of \$51,500,000). Management believes that the redemption of the R28 and T28 preferred shares will not affect the Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

On September 21, 2006, Insured Municipal 2008 Trust's Board approved the redemption of 3,480 T7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 25, 2006 (an aggregate price of \$87,000,000). Management believes that the redemption of the T7 preferred shares will not affect the Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 2,622 W7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 26, 2006 (an aggregate price of \$65,550,000).

On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 1,560 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on November 9, 2006 (an aggregate price of \$39,000,000).

On June 6, 2006, Florida Insured 2008 Trust's Board approved the redemption of 1,200 R7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 7, 2006 (an aggregate price of \$30,000,000).

On September 21, 2006, Florida Insured 2008 Trust's Board approved the redemption of all of the 2,166 R7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 27, 2006 (an aggregate price of \$54,150,000).

On June 9, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 1,710 F28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 10, 2006 (an aggregate price of \$42,750,000).

On September 21, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 2,672 F7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 23, 2006 (an aggregate price of \$66,800,000).

### Note 6. Dividends

Subsequent to December 31, 2006, the Board of each Trust declared dividends from undistributed earnings per common share payable February 1, 2007 to shareholders of record on January 17, 2007. The per share common dividends declared were as follows:

| <u>Trust</u>            | <u>Common Dividend<br/>Per Share</u> | <u>Trust</u>           | <u>Common Dividend<br/>Per Share</u> |
|-------------------------|--------------------------------------|------------------------|--------------------------------------|
| Insured Municipal 2008  | \$ 0.066250                          | California 2018        | \$ 0.061250                          |
| Insured Municipal       | 0.030417                             | Florida Insured 2008   | 0.037500                             |
| Municipal 2018          | 0.075500                             | Florida 2020           | 0.051000                             |
| Municipal 2020          | 0.066250                             | New York Insured 2008  | 0.045600                             |
| Strategic Municipal     | 0.091625                             | New York 2018          | 0.061250                             |
| California Insured 2008 | 0.064375                             | Pennsylvania Strategic | 0.075500                             |

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The dividends declared on preferred shares for the period January 1, 2007 to January 31, 2007 for each of the Trusts were as follows:

| <u>Trust</u>           | <u>Series</u> | <u>Dividends<br/>Declared</u> | <u>Trust</u>           | <u>Series</u> | <u>Dividends<br/>Declared</u> |
|------------------------|---------------|-------------------------------|------------------------|---------------|-------------------------------|
| Insured Municipal 2008 | T7            | \$ 88,901                     | Strategic Municipal    | W7            | \$ 170,401                    |
|                        | R7            | 124,342                       | California 2018        | M7            | 187,630                       |
| Insured Municipal      | M7            | 328,848                       | Florida 2020           | F7            | 164,891                       |
|                        | M28           | 169,546                       | New York 2018          | T7            | 98,659                        |
| Municipal 2018         | W7            | 189,998                       | Pennsylvania Strategic | W7            | 47,621                        |
|                        | R7            | 189,338                       |                        |               |                               |
| Municipal 2020         | M7            | 206,632                       |                        |               |                               |
|                        | W7            | 161,450                       |                        |               |                               |
|                        | F7            | 199,741                       |                        |               |                               |

### Note 7. Concentration Risk

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

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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

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

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of December 31, 2006, and the related statements of operations for the year then ended, and the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of December 31, 2006, the results of their operations for the year then ended, and the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts  
February 23, 2007

## DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

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

## INVESTMENT MANAGEMENT AGREEMENTS

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Under the 1940 Act, the continuation of each Trust's investment management agreement is required to be approved annually by the Boards, including the Independent Trustees. At a meeting held on May 23, 2006, the Board of each Trust, including the Independent Trustees, met to consider the annual continuation of each management agreement in effect prior to such date (the "Old Management Agreements"). The Boards first considered the annual continuation of each Old Management Agreement without considering the impending acquisition by BlackRock, Inc. of the investment management business of Merrill Lynch & Co. Inc. (the "Transaction") because the Old Management Agreements needed to be reapproved whether or not the Transaction closes. Accordingly, it was appropriate to review each Old Management Agreement without considering the impending Transaction, and then to separately consider the impact of the transaction on the Old Management Agreements.

At the meeting on May 23, 2006, the Board of each Trust, including those trustees/directors of each Trust who are not interested persons of the Trusts for purposes of the Investment Company Act of 1940, as amended (the "Independent Trustee"), unanimously approved the continuance of each Old Management Agreement for each Trust with a contract considered for renewal and then approved a new management agreement for each Trust to take effect following the completion of the Transaction (the "New Management Agreements").

### Information Received by the Boards

To assist each Board in its evaluation of the Old Management Agreements, the Independent Trustees received information from BlackRock on or about April 22, 2006 which detailed, among other things: the organization, business lines and capabilities of BlackRock Advisors, LLC, (formally BlackRock Advisors, Inc., "BlackRock") the sub-advisors, if any, for each Trust (collectively the "Advisors,") including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, PNC and each Trust; the advisory and/or administrative fees paid by each Trust to the Advisors, including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives ("Peers"); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and fall-out benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust's performance for the past one-, three-, five- and ten-year periods, when applicable, and each Trust's performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.

In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of each Board under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of trustees have fulfilled their duties as well as factors to be considered by the boards in voting on advisory agreements.

The Independent Trustees reviewed this information and discussed it with independent counsel in executive session prior to the Board meeting. At the Board meeting on May 23, 2006, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after additional discussion, each Board considered each Old Management Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC statements relating to the renewal of the Old Management Agreements.

### Matters Considered by the Boards

#### *The Old Management Agreements*

In connection with their deliberations with respect to the Old Management Agreements, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by the Advisors; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end fund complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* In evaluating the nature, extent and quality of the Advisors services, the Boards reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Trust, narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers,

information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. The Boards further considered the quality of the Advisors' investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock. The Boards also noted that the formation of Portfolio Review Committees and a Compliance Committee had helped the Boards to continue to improve their understanding of BlackRock's organization, operations and personnel.

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, the Advisors provide each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, the Advisors and their affiliates provide each Trust with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing



the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). The Boards considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

*Investment Performance of the Trusts.* As previously noted, the Boards received performance information regarding each Trust and its Peers. Among other things, the Boards received materials reflecting each Trust's historic performance and each Trust's performance compared to its Peers. More specifically, each Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual Peers as well as the Peers' average performance).

The Boards reviewed a narrative analysis of the third-party Peer rankings, prepared by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards determined that ten Trusts (BRM, BMT, BPK, BKK, BFC, BJZ, BRF, BFO, BLN and BLH) with finite terms were not comparable to the Peers assigned to them by Lipper because, in accordance with their investment objectives, they manage their duration to reflect their finite lives. Because the portfolios of these ten Trusts have a shorter duration than those of their Peers, they generally will have lower returns than their Peers, all other things being equal, in order to seek to return to investors their initial investment at the end of the life of these Trusts. The Boards also noted that each of these ten Trusts performed at least as well as their benchmark in at least two periods in each of the past one-, three- and five-year periods or in all applicable periods if not all periods were applicable.

Of the three other Trusts, the Boards noted that BSD had performed better than or equal to the median of its Peers and benchmarks in each of the past one-, three- and five-year periods. The Boards also noted that BPS had performed worse than the median of its Peers in at least one of these periods or worse than its applicable benchmark in more than one of these periods. The Boards considered the following reasons why BPS may have underperformed its Peers or their benchmarks, but also noted that it is often difficult to determine why a Trust underperformed a Peer because it is difficult to obtain perfect information with respect to the Peers.

The Board of BPS noted that BPS had under-performed its respective Peers or its benchmark for one or more periods. The Board considered that, with respect to a Trust investing primarily in municipal securities, the Advisor generally limits lengthening the duration of such Trust in response to changing interest rate environments because the shorter duration bonds owned by the Trust generally have yields higher than the coupons on longer duration bonds available in the market today. Accordingly, by retaining the short duration bonds currently in the portfolio of BPS, the Advisor believes it is better able to maintain the current dividend levels of BPS, albeit at the expense of a lower total return than they may have otherwise had with a longer duration portfolio. In addition, in a rising interest rate environment where the yield curve is normal, the Advisor believes that BPS portfolio will have less interest rate risk than a portfolio of longer duration bonds.

After considering this information, the Boards concluded that the performance of each Trust, in light of and after considering the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Current Agreement should be renewed.

*Fees and Expenses.* In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's current management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, the Boards, among other things, reviewed comparisons of each Trust's gross management fees before and after any fee waivers and total expense ratios after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards noted that, of the 12 Trusts with investment advisory agreements subject to re-approval at the meeting, eight Trusts pay fees lower than or equal to the median fees paid by their Peers in each of (i) contractual management fees payable by a Trust prior to any fee waivers (contractual management fees), (ii) actual management fees paid by a Trust after taking into consideration fee waivers (actual management fees) and (c) total expenses. Of the remaining four Trusts: BLH and BFO had contractual management fees and total expenses better than or equal to the median of their Peers, but had actual management fees worse than the median; and BFC and BRM had contractual management fees better than or equal to the median of their Peers, but had actual management fees and total expenses worse than the median. The Board noted the following reasons why these four Trusts actual management fees or total expenses higher than the median of their Peers:

*De minimis.* The Boards of BLH, BFO and BRM noted that these Trusts pay actual management fees and/or incur total expenses that are no more than 4 bps (no more than 6%) higher than the median of their respective Peers. Nevertheless, all three of these Trusts have contractual management fees that are lower than or equal to the median of their peers. In addition, BLH and BFO incur total expenses that are lower than or equal to the median.

*Other Factors.* The Board noted that BFC has contractual management fees which are better or equal to the median of its peers. The Board of BFC noted that the Trust pays actual management fees and incurs total expenses that are worse than the median of its Peers, which may be attributable to the other funds temporarily waiving fees.

The Boards also compared the management fees charged to the Trusts and other investment companies by the Advisors to the management fees the Advisors charge other types of clients (such as open-end investment companies and separately managed institutional accounts). With respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that the Advisors provide the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such

accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by the Advisors in managing and operating the Trusts. For instance, the Advisors and their affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new SEC regulations and other legislations. These services are generally not required to the same extent, if at all, for separate accounts.

In connection with the Boards' consideration of this information, the Boards reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Trust, the Boards concluded that the fees paid and expenses incurred by each Trust under its Old Management Agreements supports a conclusion that each Trust's Old Management Agreements should be renewed.

*Profitability.* The Trustees also considered BlackRock's profitability in conjunction with their review of fees. The Trustees reviewed BlackRock's revenues, expenses and profitability margins on a before-and after-tax basis. In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Trustees also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results. The comparison indicated that BlackRock's pre-tax profitability was in the second quartile of the 15 companies compared (including BlackRock), with the most profitable quartile being ranked first and the least profitable quartile being ranked fourth.

In evaluating the reasonableness of the Advisors' compensation, the Boards also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services. The Boards noted that these payments were less than the Advisors' costs for providing these services. The Boards also considered indirect benefits that the Advisors and their affiliates are expected to receive that are attributable to their management of the Trusts.

In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trusts' fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The information also revealed that only one closed-end fund complex used a complex-level breakpoint structure for advisory fees, and that this complex generally is homogeneous with regard to the types of funds managed and is about three times as large as the Trusts' complex.

The Boards concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Current Agreements should be renewed.

*Other Benefits.* In evaluating fees, the Boards also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Trusts. The Trustees, including the Independent Trustees, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Trusts' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

*Miscellaneous.* During the Boards' deliberations in connection with the Old Management Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of the Advisors' affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by the Advisors, without regard to whether the Advisors ultimately pay any portion of the anticipated compensation to the underwriters.

*Conclusion with respect to the Old Management Agreements.* In reviewing the Old Management Agreements without considering the impending Transaction, the Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including

the Independent Trustees, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Old Management Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that each Old Management Agreement should be approved.

*The Transaction*

On September 29, 2006, Merrill Lynch contributed its investment management business, MLIM, to BlackRock, one of the largest publicly traded investment management firms in the United States and the parent company of the Advisor to form a new asset management company

that is one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management. Based in New York, BlackRock manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members. The new company offers a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the United States and in non-U.S. markets. It will have over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch owns no more than 49.8% of the total capital stock of the company on a fully diluted basis and it owns no more than 45% of the new company's voting power, and The PNC Financial Services Group, Inc. (PNC), which previously held a majority interest in BlackRock, retains approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board of directors.

*The New Management Agreements*

*Consequences of the Transaction.* On February 23, 2006, April 21, 2006 and May 23, 2006, members of BlackRock management made presentations on the Transaction to the Trustee and the Trustees discussed with management and amongst themselves management's general plans and intentions regarding the Trusts, including the preservation, strengthening and growth of BlackRock's business and its combination with MLIM's business. The Boards also inquired about the plans for and anticipated roles and responsibilities of certain BlackRock employees and officers after the Transaction. The Independent Trustees also met in executive session to discuss the Transaction. After these meetings, BlackRock continued to update the Boards with respect to its plans to integrate the operations of BlackRock and MLIM and the potential impact of those plans on the Trusts as those plans were further developed.

At the Board meeting on May 23, 2006, after considering and approving the Old Management Agreements, the Boards (including the Independent Trustees) then considered the information received at or prior to the meeting and the consequences of the Transaction to each Trust, including, among other things:

(i) that BlackRock, MLIM and their investment advisory subsidiaries are experienced and respected asset management firms, and that BlackRock advised the Boards that in connection with the closing of the Transaction, it intends to take steps to combine the investment management operations of BlackRock and MLIM, which, among other things, may involve sharing common systems and procedures, employees (including portfolio managers), investment and trading platforms, and other resources. Furthermore, these combination processes will result in changes to portfolio management teams for each of the Trusts;

(ii) that BlackRock advised the Boards that following the Transaction, there is not expected to be any diminution in the nature, quality and extent of services provided to the Trusts and their shareholders by the Advisors, including compliance services;

(iii) that BlackRock advised the Boards that it has no present intention to alter the expense waivers and reimbursements currently in effect for certain of the Trusts;

(iv) the experience, expertise, resources and performance of MLIM that will be contributed to BlackRock after the closing of the Transaction and their anticipated impact on BlackRock's ability to manage the Trusts;

(v) that BlackRock and MLIM would derive benefits from the Transaction and that as a result, they have a financial interest in the matters that were being considered;

(vi) the potential effects of regulatory restrictions on the Trusts as a result of Merrill Lynch's equity stake in BlackRock after the Transaction;

(vii) the fact that each Trust's aggregate investment advisory and sub-advisory fees payable under the New Management Agreements and the Old Management Agreements are identical;

(viii) the terms of the New Management Agreements, including the differences from the Old Management Agreements (see Comparison of the Old Management Agreements to the New Management Agreements above);

(ix) that the Trusts would not bear the costs of obtaining shareholder approval of the New Agreements; and

(x) that BlackRock and Merrill Lynch have agreed to conduct their respective businesses (and use reasonable best efforts to cause their respective affiliates to conduct their respective businesses) to enable the conditions of Section 15(f) to be true in relation to any registered investment companies advised by MLIM and registered under the 1940 Act and have agreed to the same conduct in relation to the BlackRock registered investment companies to the extent it is determined the Transaction is an assignment under the 1940 Act.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* The Boards considered the expected impact of the Transaction on the operations, facilities, organization and personnel of the Advisors, the potential implications of regulatory restrictions on the Trusts following the Transaction and the ability of the Advisors to perform their duties after the Transaction. The Boards considered that the services to be provided

and the standard of care under the New Agreements are the same as under the Current Agreements. The Boards also considered statements by management of BlackRock that, in connection with integrating the operations of the Advisors and MLIM, the objective was to preserve the best of both organizations in order to enhance BlackRock's ability to provide investment advisory services following completion of the Transaction.

The Boards noted that it is impossible to predict with certainty the impact of the Transaction on the nature, quality and extent of the services provided by the Advisors to the Trusts, but concluded based on the information currently available and in light of all of the current facts and circumstances that the Transaction is likely to provide the Advisors with additional resources with which to serve the Trusts and was not expected to adversely affect the nature, quality and extent of the services to be provided to the Trusts and their shareholders by the Advisors and was not expected to materially adversely affect the ability of the Advisors to provide those services.

At the May 23rd meetings of the Boards, BlackRock informed the Boards that, following completion of the Transaction, a team primarily comprised of MLIM professionals would manage the portfolios of those Trusts. BlackRock discussed with the Boards the reasons for this proposed change at the August meetings of the Boards for the Boards' consideration at the time. If the Boards did not object to this change, the following team members generally would oversee investment policies for those Trusts that invest primarily in municipal securities. This team is one of the largest managers of municipal debt with approximately \$67.5 billion in assets under management as of March 31, 2006, including 31 closed-end investment companies with \$16.2 billion in assets, \$8 billion in retail separate accounts and nine open-end mutual funds with \$4.1 billion in assets.

**Robert A. DiMella.** Mr. DiMella had been a Managing Director of MLIM since 2004 and was a Director from 2002 to 2004. He had been a portfolio manager with MLIM since 1993.

**William R. Bock.** Mr. Bock had been a Director of MLIM since 2005, and was a Vice President from 1989 to 2005. Mr. Bock had been a portfolio manager with MLIM since 1989.

**Timothy T. Browse.** Mr. Browse had been a Vice President (Municipal Tax-Exempt Fund Management) of and portfolio manager with MLIM since 2004. He was also Vice President, Portfolio Manager and team leader of the Municipal Investments Team with Lord Abbett & Co. from 2000 to 2003.

**Theodore R. Jaeckel, Jr., CFA.** Mr. Jaeckel had been a Director (Municipal Tax-Exempt Fund Management) of MLIM since 1997. Mr. Jaeckel had been a portfolio manager with MLIM since 1991.

**Walter O Connor.** Mr. O Connor had been a Managing Director of MLIM since 2003, was a Director of MLIM from 1998 to 2003 and was a Vice President of MLIM from 1992 to 1998. He had been a portfolio manager with MLIM since 1991.

**Robert D. Sneed.** Mr. Sneed had been a Vice President of MLIM since 1998 and was an Assistant Vice President from 1994 to 1998. Mr. Sneed had been a portfolio manager with MLIM since 1994.

*Investment Performance of the Trusts.* The Boards examined MLIM's investment performance with respect to its closed-end funds. The Boards noted the Advisors' and MLIM's considerable investment management experience and capabilities. The Boards considered this information together with the level of services expected to be provided to the Trusts. Although the Boards noted that it is impossible to predict the effect, if any, that consummation of the Transaction would have on the future performance of the Trusts, the Boards concluded that the information currently available, in light of all of the current facts and circumstances, supported approving the New Management Agreements.

*Fees.* The Boards noted that the fees payable by the Trusts under the New Management Agreements are identical to the fees payable under the Old Management Agreements. The Boards also considered the fees paid by the MLIM closed-end funds. In light of (i) the Boards' approval of the fees paid by each Trust pursuant to the Old Management Agreements earlier at the May 23rd meeting, (ii) the fact that the Transaction would cause no change to the fees paid by any Trust and (iii) the Boards' earlier conclusion with respect to the services expected to be provided to the Trusts under the New Management Agreements, the Boards concluded that the fee structure under the New Management Agreements was reasonable.

*Profitability.* Management of the Advisors stated to the Boards that, following the Transaction, the current intention is to continue to determine profitability and report profitability to the Boards in the same way as they did prior to the Transaction, subject to management's desire to preserve the best practices of MLIM. Management of the Advisors stated that any changes in the methods used to determine profitability and report profitability to the Boards would be discussed with the Boards. The Boards considered the potential for increased economies of scale as a result of the Transaction and whether any economies of scale should be reflected in the Trusts' fee structures. The Boards also considered that the process of integrating the operations of the Advisors and MLIM was in the early stages and that considerable expense would be incurred in connection with integrating such operations, all of which made it difficult to conclude that economies of scale would be realized as a result of the Transaction. In light of the foregoing, the Boards concluded that, at this time, no changes were necessary to the fee structure of the Trusts as a result of the Transaction.

*Other Benefits.* In evaluating ancillary benefits to be received by the Advisors and their affiliates under the New Management Agreements, the Boards considered whether the Transaction would have an impact on the ancillary benefits received by the Advisors by virtue of the Old Management Agreements. Based on its review of the materials provided, including materials received in connection with its approval of the continuance of each Old Management Agreement earlier at the May 23rd meetings of the Boards and its discussions with the Advisors, the Boards noted that such benefits were difficult to quantify with certainty at this time and indicated that it would continue to evaluate them going forward.

*Conclusion with respect to the New Management Agreements.* The Trustees did not identify any single consequence of the Transaction discussed above as all-important or controlling. The Boards determined that all of the factors referred to in their evaluation of the Old Management Agreements described above under Matters Considered by the Boards The Old Management Agreements are applicable to the evaluation of the New Management Agreements and concluded that these factors, in light of all the other factors and all of the facts and

circumstances applicable to each Trust, were acceptable for each Trust and supported the Trustees' conclusion that the terms of each New Management Agreement were fair and reasonable, that the fees in each New Management Agreement are fair and reasonable in light of the services provided to the respective Trust and that each New Management Agreement should be approved.

**Shareholder Meeting**

At the shareholder meeting for each Trust held on August 23, 2006, the shareholders of each Trust approved the New Management Agreement for each Trust.



## ADDITIONAL INFORMATION

### 60 Day Notice

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the federal tax status of dividends paid by the Trusts during such tax year. All of the net investment income distributions paid by the **BlackRock Closed-End Funds (Insured Municipal 2008 Term Trust - BRM, Insured Municipal Term Trust - BMT, Municipal 2018 Term Trust - BPK, Municipal 2020 Term Trust - BKK, Strategic Municipal Trust - BSD, California Insured Municipal 2008 Term Trust - BFC, California Municipal 2018 Term Trust - BJZ, Florida Insured Municipal 2008 Term Trust - BRF, Florida Municipal 2020 Term Trust - BFO, New York Insured Municipal 2008 Term Trust - BLN, New York Municipal 2018 Term Trust - BLH and Pennsylvania Strategic Municipal Trust - BPS)** during the taxable year ended December 31, 2006 qualify as tax-exempt interest dividends for Federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by the Fund during the year:

|   | <u>Payable<br/>Date</u> | <u>Long-Term<br/>Capital Gains</u> |
|---|-------------------------|------------------------------------|
| <b>Insured Municipal 2008 Term Trust - BRM</b>          |                         |                                    |
| Common Shareholders                                     | 10/02/06                | \$ 0.010840                        |
| Preferred Shareholders                                  |                         |                                    |
| Series T7   | 09/20/06                | \$ 10.57                           |
| Series R7   | 09/15/06                | \$ 10.25                           |
| <b>Insured Municipal Term Trust - BMT</b>               |                         |                                    |
| Common Shareholders                                     | 10/02/06                | \$ 0.002540                        |
| Preferred Shareholders                                  |                         |                                    |
| Series M7   | 09/19/06                | \$ 3.84                            |
| Series M28  | 10/24/06                | \$ 3.90                            |
| <b>Florida Insured Municipal 2008 Term Trust - BRF</b>  |                         |                                    |
| Common Shareholders                                     | 10/02/06                | \$ 0.001690                        |
| Preferred Shareholders                                  |                         |                                    |
| Series R7   | 09/15/06                | \$ 2.43                            |
| <b>New York Insured Municipal 2008 Term Trust - BLN</b> |                         |                                    |
| Common Shareholders                                     | 10/02/06                | \$ 0.001960                        |
| Preferred Shareholders                                  |                         |                                    |
| Series F7   | 09/11/06                | \$ 2.0689                          |

In January 2007, a form 1099-DIV was sent to shareholders providing the amount and composition of distributions and information with respect to their appropriate tax treatment.

### Shareholder Meeting

A Special Meeting of Shareholders of the BlackRock Closed-End Funds was held on August 23, 2006 for shareholders of record as of June 5, 2006, to approve a new Investment Management Agreement and Sub-Advisory Agreement for each of the following Trusts:

Approved the Investment Management Agreement as follows:

|                         | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Abstain</u> |
|-------------------------|------------------|----------------------|----------------------|
| Insured Municipal 2008  | 13,267,742       | 633,187              | 766,672              |
| Insured Municipal       | 13,086,050       | 757,467              | 775,883              |
| Municipal 2018          | 7,966,037        | 360,109              | 428,619              |
| Municipal 2020          | 9,683,396        | 609,558              | 629,377              |
| Strategic Municipal     | 3,810,454        | 153,809              | 210,041              |
| California Insured 2008 | 4,908,924        | 238,329              | 320,864              |

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|                           |           |         |         |
|---------------------------|-----------|---------|---------|
| California Municipal 2018 | 3,225,427 | 94,367  | 214,367 |
| Florida Insured 2008      | 4,347,904 | 329,501 | 200,953 |
| Florida Municipal 2020    | 2,854,763 | 114,926 | 150,442 |
| New York Insured 2008     | 5,421,227 | 241,788 | 266,290 |
| New York Municipal 2018   | 1,711,159 | 71,601  | 135,944 |
| Pennsylvania Strategic    | 1,050,071 | 53,524  | 44,806  |

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Approved the Sub-Advisory Agreement as follows:

|                           | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Abstain</u> |
|---------------------------|------------------|----------------------|----------------------|
| Municipal 2018            | 7,973,394        | 362,680              | 418,691              |
| Municipal 2020            | 9,636,247        | 618,978              | 667,106              |
| Strategic Municipal       | 3,781,859        | 180,020              | 212,425              |
| California Municipal 2018 | 3,205,421        | 105,003              | 223,737              |
| Florida Municipal 2020    | 2,849,919        | 120,748              | 149,464              |
| New York Municipal 2018   | 1,696,466        | 72,897               | 149,341              |
| Pennsylvania Strategic    | 1,053,331        | 52,314               | 42,756               |

The Joint Annual Meeting of Shareholders was held on May 23, 2006 for shareholders of record as of February 28, 2006, to elect a certain number of Trustees for each of the following Trusts to three-year terms expiring in 2009:

Approved the Class I Directors/Trustees as follows:

|                         | <u>Richard E. Cavanagh</u> |                       | <u>R. Glenn Hubbard</u> |                       |
|-------------------------|----------------------------|-----------------------|-------------------------|-----------------------|
|                         | <u>Votes For</u>           | <u>Votes Withheld</u> | <u>Votes For</u>        | <u>Votes Withheld</u> |
| Insured Municipal 2008  | 25,295,200                 | 631,931               | 25,294,335              | 632,796               |
| Insured Municipal       | 24,374,551                 | 223,410               | N/A                     | N/A                   |
| Municipal 2018          | 15,389,357                 | 200,991               | N/A                     | N/A                   |
| Municipal 2020          | 19,631,834                 | 243,625               | N/A                     | N/A                   |
| Municipal Strategic     | 6,993,827                  | 130,358               | N/A                     | N/A                   |
| California Insured 2008 | 9,452,733                  | 154,576               | 9,451,133               | 156,176               |
| California 2018         | 5,756,334                  | 45,516                | N/A                     | N/A                   |
| Florida Insured 2008    | 7,993,400                  | 118,402               | 7,993,398               | 118,404               |
| Florida 2020            | 4,418,857                  | 29,378                | N/A                     | N/A                   |
| New York Insured 2008   | 9,608,707                  | 1,259,903             | 9,605,436               | 1,263,174             |
| New York 2018           | 3,335,905                  | 73,570                | N/A                     | N/A                   |
| Pennsylvania Strategic  | 1,924,580                  | 40,063                | N/A                     | N/A                   |

Approved the Class II Directors/Trustees as follows:

|                         | <u>Frank J. Fabozzi</u> |                       | <u>Kathleen F. Feldstein</u> |                       | <u>Ralph L. Schlosstein</u> |                       |
|-------------------------|-------------------------|-----------------------|------------------------------|-----------------------|-----------------------------|-----------------------|
|                         | <u>Votes For</u>        | <u>Votes Withheld</u> | <u>Votes For</u>             | <u>Votes Withheld</u> | <u>Votes For</u>            | <u>Votes Withheld</u> |
| Insured Municipal 2008  | N/A                     | N/A                   | 10,408 <sub>1</sub>          | 24 <sub>1</sub>       | N/A                         | N/A                   |
| Insured Municipal       | 6,612 <sub>1</sub>      | 67 <sub>1</sub>       | 6,612 <sub>1</sub>           | 67 <sub>1</sub>       | 24,374,685                  | 223,276               |
| Municipal 2018          | 5,074 <sub>1</sub>      | 17 <sub>1</sub>       | 5,074 <sub>1</sub>           | 17 <sub>1</sub>       | 15,388,625                  | 201,723               |
| Municipal 2020          | N/A                     | N/A                   | 6,961 <sub>1</sub>           | 16 <sub>1</sub>       | N/A                         | N/A                   |
| Municipal Target        | 38,569,035              | 4,230,560             | 38,547,029                   | 4,252,566             | 38,565,307                  | 4,234,288             |
| Municipal Strategic     | N/A                     | N/A                   | 2,204 <sub>1</sub>           | 132 <sub>1</sub>      | N/A                         | N/A                   |
| California Insured 2008 | N/A                     | N/A                   | 3,831 <sub>1</sub>           | 9 <sub>1</sub>        | N/A                         | N/A                   |
| California 2018         | 1,715 <sub>1</sub>      | 1 <sub>1</sub>        | 1,715 <sub>1</sub>           | 1 <sub>1</sub>        | 5,756,334                   | 45,516                |
| Florida Insured 2008    | N/A                     | N/A                   | 3,303 <sub>1</sub>           | 2 <sub>1</sub>        | N/A                         | N/A                   |
| Florida 2020            | N/A                     | N/A                   | 1,941 <sub>1</sub>           | 15 <sub>1</sub>       | N/A                         | N/A                   |
| New York Insured 2008   | N/A                     | N/A                   | 4,314 <sub>1</sub>           | 4 <sub>1</sub>        | N/A                         | N/A                   |
| New York 2018           | 1,186 <sub>1</sub>      | 69 <sub>1</sub>       | 1,186 <sub>1</sub>           | 69 <sub>1</sub>       | 3,332,351                   | 77,124                |
| Pennsylvania Strategic  | N/A                     | N/A                   | 669 <sub>1</sub>             | 27 <sub>1</sub>       | N/A                         | N/A                   |

Approved the Class III Directors/Trustees as follows:

|                        | <b>Andrew F. Brimmer</b> |                       | <b>Kent Dixon</b> |                       | <b>Robert S. Kapito</b> |                       |
|------------------------|--------------------------|-----------------------|-------------------|-----------------------|-------------------------|-----------------------|
|                        | <b>Votes For</b>         | <b>Votes Withheld</b> | <b>Votes For</b>  | <b>Votes Withheld</b> | <b>Votes For</b>        | <b>Votes Withheld</b> |
| Municipal 2020         | 19,619,488               | 255,971               | 19,629,681        | 245,778               | 19,636,006              | 239,453               |
| Municipal Strategic    | 6,993,469                | 130,716               | 6,995,402         | 128,783               | 6,995,925               | 128,260               |
| Florida 2020           | 4,416,851                | 31,384                | 4,420,507         | 27,728                | 4,415,223               | 33,012                |
| Pennsylvania Strategic | 1,910,261                | 54,382                | 1,914,378         | 50,265                | 1,923,680               | 40,963                |

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The following Trusts had an additional proposal (Proposal #2) to amend its respective Declaration of Trust to expand the authority of the executive committee of the Board of Trustees:

|                        | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Withheld</u> |
|------------------------|------------------|----------------------|-----------------------|
| Strategic Municipal    | 6,920,390        | 73,781               | 130,014               |
| Pennsylvania Strategic | 1,884,092        | 31,304               | 49,247                |

The following Trusts had an additional proposal (Proposal #3) to amend its respective Certificate of Designation or Statement of Preferences, as appropriate, to revise the language regarding preferred shares to allow the Trusts to follow the most recent guidelines of S&P, Moody's or Fitch ratings, as appropriate, for credit rating criteria in effect from time to time to maintain a AAA rating on preferred shares<sup>1</sup>:

|                         | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Withheld</u> |
|-------------------------|------------------|----------------------|-----------------------|
| Insured Municipal 2008  | 10,334           | 57                   | 40                    |
| Insured Municipal       | 6,594            | 1                    | 84                    |
| Strategic Municipal     | 2,336            | 0                    | 0                     |
| California Insured 2008 | 3,826            | 10                   | 4                     |
| Florida Insured 2008    | 3,280            | 23                   | 2                     |
| New York Insured 2008   | 4,270            | 8                    | 40                    |

<sup>1</sup> Voted on by holders of preferred shares only.

On February 22, 2006, the Board of Insured Municipal 2008, Insured Municipal, California Insured 2008, Florida Insured 2008 and New York Insured 2008 approved a change to each Trust's non-fundamental policy to permit each Trust to purchase short-term securities if they have the highest short-term rating assigned by at least one of Moody's, S&P or Fitch, even if the long-term rating is not AAA.

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

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

During the period, there were no material changes in any Trust's investment objective or policies or to any Trust's charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's Web site, which can be accessed at <http://www1.blackrock.com>. This reference to BlackRock's Web site is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

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

### Important Information Regarding the BlackRock Closed-End Funds Annual Investor Update

The *Annual Investor Update* ( Update ) is available on the Internet and may be accessed through BlackRock's Web site at <http://www1.black-rock.com>. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding the BlackRock Closed-End Funds.

Historically, BlackRock provided this information in materials mailed with the Trusts' annual report. However, we believe that making this information available through BlackRock's Web site allows us to communicate more fully and efficiently with the Trusts' shareholders.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Annual Investor Update*, please call (800) 699-1BFM.

**DIRECTORS/TRUSTEES INFORMATION (Unaudited)**

| Name, address, age   | Current positions held with the Trusts | Term of office and length of time served    | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex <sup>1</sup>  | Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a) (19) of the 1940 Act |
|--|--|---|--|--|---|---|
| <b>Interested Trustees<sup>2</sup></b>   |  |   |  |  |   |   |
| Ralph L. Schlosstein<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 55 | Chairman of the Board <sup>3</sup>     | 3 years <sup>4</sup> /since inception       | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Cohead of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. | 68   | Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education of The Public Theater in New York City and the James Beard Foundation. Formerly, a director of Pulte Corporation, the nation's largest homebuilder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council. | Director and President of the Advisor.  |
| Robert S. Kapito<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 49     | President and Trustee <sup>5</sup>     | 3 years <sup>4</sup> /since August 22, 2002 | Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Executive Committee, the Management Committee and the Global Fixed Income and Global   | 58   | Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young  | Director and Vice Chairman of the Advisor.  |

Equity Operating  
Committees of  
BlackRock. Responsible  
for the port- folio  
management of the Fixed  
Income, Equity,  
Liquidity, and Alternative  
Investment Groups of  
BlackRock.

Audiences.



**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts               | Term of office and length of time served | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|---|--|--|--|--|--|
| <b>Independent Trustees (continued)</b>                                       |  |  |  |  |  |
| Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 80   | Lead Trustee Audit Committee Chairman <sup>6,7</sup> | 3 years <sup>4</sup> /since inception    | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.   | 58   | Former Director of CarrAmerica Realty Corporation and Borg-Warner Automotive, Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). |
| Richard E. Cavanagh<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 60 | Trustee Audit Committee Member <sup>8</sup>          | 3 years <sup>4</sup> /since inception    | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in | 58   | Trustee: Aircraft Finance Trust (AFT) and Chairman of the Board of Trustees, Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.  |

13 national editions).

|   |   |  |   |           |   |
|---|---|--|---|-----------|---|
| <p>Kent Dixon<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 69</p>       | <p>Trustee Audit<br/>Committee Member<sup>7</sup></p> | <p>3 years<sup>4</sup>/since inception</p> | <p>Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.</p> | <p>58</p> | <p>Former Director of ISFA (the owner of INVEST, a national securities brokerage service designed for banks and thrift institutions).</p> |
| <p>Frank J. Fabozzi<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 58</p> | <p>Trustee Audit<br/>Committee Member<sup>7</sup></p> | <p>3 years<sup>4</sup>/since inception</p> | <p>Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management.</p>                      | <p>58</p> | <p>Director, Guardian Mutual Funds Group (18 portfolios).</p>   |

**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts | Term of office and length of time served      | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex   |
|---|--|---|--|--|---|
| <b>Independent Trustees (continued)</b>   |  |   |  |  |   |
| Kathleen F. Feldstein<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 65 | Trustee                                | 3 years <sup>4</sup> /since January 19, 2005  | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.  | 58   | Director of The McClatchy Company; Trustee of the Partners Community Healthcare, Inc.; the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University. |
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 48      | Trustee                                | 3 years <sup>4</sup> /since November 16, 2004 | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 58   | Director of ADP, R.H. Donnelly, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.   |

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

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

- <sup>3</sup> Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.
- <sup>4</sup> The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.
- <sup>5</sup> Resigned effective December 31, 2006.
- <sup>6</sup> Retired effective December 31, 2006.
- <sup>7</sup> The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- <sup>8</sup> Became lead Trustee and Audit Committee Chairman upon resignation of Dr. Brimmer on December 31, 2006.

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## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer, *Lead Trustee*<sup>1</sup>  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito<sup>2</sup>

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Neal Andrews, *Assistant Treasurer*  
Jay Fife, *Assistant Treasurer*  
Spencer Fleming, *Assistant Treasurer*  
James Kong, *Assistant Treasurer*  
Robert Mahar, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

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

### Sub-Advisor

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

### Accounting Agent and Custodian

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

### Transfer Agent

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

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

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

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

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel Independent Trustees

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

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

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

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<sup>1</sup> Retired December 31, 2006

<sup>2</sup> Resigned December 31, 2006

<sup>3</sup> For the 2018 Trusts and 2020 Trusts.

<sup>4</sup> For the Trusts, except the 2018 Trusts and 2020 Trusts.

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

## Edgar Filing: BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-CSR

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

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

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

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

CEF-ANN-4-1206

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**Item 2. Code of Ethics.**

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

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

The Registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Kent Dixon and Frank Fabozzi. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

**Item 4. Principal Accountant Fees and Services.**

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$26,500 for the fiscal year ended December 31, 2006 and \$22,000 for the fiscal year ended December 31, 2005.

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(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$1,975 for the fiscal year ended December 31, 2006 and \$2,100 for the fiscal year ended December 31, 2005. The nature of the service includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$8,000 for the fiscal year ended December 31, 2006 and \$7,700 for the fiscal year ended December 31, 2005. The nature of the services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c) were \$1,300 for the fiscal year ended December 31, 2006 and \$1,300 for the fiscal year ended December 31, 2005. The nature of the service includes a review of compliance procedures and provide an attestation regarding such review.

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

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

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

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the

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Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

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

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

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

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

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

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

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must



include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

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

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Registrant's investment adviser (except for any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and any entity controlling, controlled by, or under common control with the Registrant's investment adviser that provides ongoing services to the Registrant for each of the last two fiscal years were \$286,200 for the fiscal year ended December 31, 2006 and \$286,200 for the fiscal year ended December 31, 2005.

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

#### **Item 5. Audit Committee of Listed Registrants.**

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank Fabozzi. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

#### **Item 6. Schedule of Investments.**

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

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

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, LLC (the "Adviser") and its sub-adviser,

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BlackRock Financial Management, Inc. (the "Sub-Adviser"). The Proxy Voting Policies and Procedures of the Adviser and Sub-Adviser (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

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

(a)(1) The Registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

(a)(2) As of December 31, 2006, Theodore Jaeckel managed or was a member of the management team for the following client accounts:

| Type of Account   | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies                                       | 80                 | 28,527,242,042     | 0   | 0                                   |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 0                  | 0                  | 0   | 0                                   |
| Other Accounts  | 0                  | 0                  | 0   | 0                                   |

As of December 31, 2006, Walter O'Connor managed or was a member of the management team for the following client accounts:

| Type of Account                  | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|----------------------------------|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies  | 80                 | 28,527,242,042     | 0   | 0                                   |
| Pooled Investment Vehicles Other | 0                  | 0                  | 0   | 0                                   |

Than Registered  
Investment  
Companies  
Other Accounts

0

0

0

0

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Registrant, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Registrant. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may

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not have an interest in the securities whose purchase and sale BlackRock recommends to the Registrant. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Registrant by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Registrant. In this connection, it should be noted that the portfolio management team may manage certain accounts that are subject to performance fees. In addition, the portfolio management team may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

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

(a)(3) The elements of total compensation for portfolio managers on BlackRock's municipal team include a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide these portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, compensation levels for these portfolio managers fluctuate—both up and down—with the relative investment performance of the portfolios that they manage.

*Base compensation.* Like that of many asset management firms, base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

*Performance-Based Compensation.* BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for

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talent. To that end, BlackRock and its affiliates portfolio manager incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: investment performance relative to a subset of general closed-end, leveraged, municipal debt funds over 1-, 3- and 5-year performance periods and a measure of operational efficiency. Portfolio managers are compensated based on the pre-tax performance of the products they manage. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. A discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

### Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for portfolio managers.

### Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of BlackRock stock. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is dependent on future BlackRock stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the BlackRock shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the company's performance. Portfolio managers therefore have a direct incentive to protect BlackRock's reputation for integrity.

### Other Compensation Programs

Portfolio managers who meet relative investment performance and financial management objectives during a performance year are eligible to participate in a deferred cash program. Awards under this program are in the form of deferred cash that may be benchmarked to a menu of BlackRock mutual funds (including their own fund) during a five-year vesting period. The deferred cash program aligns the interests of participating portfolio managers with the investment results of BlackRock products and promotes continuity of successful portfolio management teams.

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### Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to employees of BlackRock and its affiliates, including broad-based retirement, 401(k), health, and other employee benefit plans.

(a)(4) As of December 31, 2006, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

Theodore Jaeckel: None  
Walter O'Connor: None

(b) Not applicable.

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

Not applicable.

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

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

### **Item 11. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

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

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**Item 12. Exhibits.**

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

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

Proxy Voting Policies attached as EX-99.PROXYPOL.

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**SIGNATURES**

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

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

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer  
Date: March 6, 2007

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: March 6, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Principal Financial Officer  
Date: March 6, 2007

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