

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

May 30, 2008

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-07090

Name of Fund: The BlackRock California Insured Municipal 2008 Term Trust, Inc. (BFC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, The BlackRock California Insured Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2008

Date of reporting period: 01/01/2008  03/31/2008

---

**BlackRock California Insured Municipal 2008 Term Trust Inc.  
 Schedule of Investments as of March 31, 2008 (Unaudited)**

(Percentages shown are based

|  | <b>Par<br/>(000)</b> | <b>Valu</b> |
|--|----------------------|-------------|
| <b>California - 76.4%</b>  |                      |             |
| <b>Municipal Bonds</b>   |                      |             |
| Alameda County, California, COP, Refunding, Series A, 3.80%,<br>12/01/08 (a)   | \$ 2,635             | \$ 2,65     |
| Anaheim, California, Union High School District, GO, 3.50%,<br>8/01/08 (b)   | 1,060                | 1,06        |
| California Infrastructure and Economic Development Bank Revenue<br>Bonds (Asian Art Museum Foundation), VRDN, 2.05%, 6/01/34<br>(a)(c)                     | 5,760                | 5,76        |
| California State Department of Water Resources, Power Supply<br>Revenue Bonds, Series A, 3.125%, 5/01/08 (b)   | 7,500                | 7,50        |
| California State Department of Water Resources, Power Supply<br>Revenue Refunding Bonds, VRDN, Sub-Series G-4,<br>1.90%, 5/01/16 (b)(c)                    | 2,385                | 2,38        |
| California State, GO, 6.25%, 9/01/08 (d)   | 2,000                | 2,03        |
| California State, GO, 6.30%, 9/01/08 (a)   | 15,000               | 15,28       |
| California State, GO, 5.50%, 4/01/09 (a)   | 3,000                | 3,11        |
| California State, GO, Refunding, 5.50%, 2/01/10 (a)  | 3,000                | 3,16        |
| California State Public Works Board, Energy Efficiency Revenue<br>Bonds, Series A, 5.625%, 10/01/08 (e)  | 2,100                | 2,10        |
| California Transit Finance Authority Revenue Bonds, VRDN, 1.95%,<br>10/01/27 (b)(c)  | 1,895                | 1,89        |
| Castaic Lake Water Agency, California, COP, Refunding (Water<br>System Improvement Project), Series A, 7.25%, 8/01/10 (a)                                  | 2,600                | 2,86        |
| Chula Vista, California, COP, 4%, 8/01/08 (a)  | 1,000                | 1,00        |
| Clovis, California, Unified School District, Capital Appreciation,<br>GO, Series B, 5.70%, 8/01/08 (d)(f)(g)   | 5,500                | 5,46        |
| East Bay Municipal Utility District, California, Water System<br>Revenue Refunding Bonds, VRDN, Sub-Series A, 1.90%,<br>6/01/25 (b)(c)                     | 2,590                | 2,59        |
| El Paso de Robles, California, Capital Appreciation, GO, Series A,<br>3.83%, 8/01/09 (d)(f)(g)   | 1,855                | 1,79        |
| Long Beach, California, Bond Finance Authority, Tax Allocation<br>Revenue Bonds (North Long Beach Redevelopment Projects), Series<br>A, 3.50%, 8/01/08 (e) | 1,245                | 1,24        |
| Los Angeles, California, Unified School District, COP<br>(Multiple Properties Project), Series B, 3%, 10/01/08 (b)(g)                                      | 2,660                | 2,67        |
| Los Angeles County, California, Capital Asset Leasing Corporation,<br>Leasehold Revenue Refunding Bonds, 6%, 12/01/08 (e)                                  | 8,090                | 8,27        |

**Portfolio Abbreviations**

To simplify the listings of BlackRock California Insured Municipal 2008 Term Trust Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

**COP** Certificates of Participation  
**GO** General Obligation Bonds  
**VRDN** Variable Rate Demand Notes

**BlackRock California Insured Municipal 2008 Term Trust Inc.**  
**Schedule of Investments as of March 31, 2008 (Unaudited)**

(Percentages shown are based on

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| Los Angeles County, California, Metropolitan Transportation Authority, Revenue Refunding Bonds (Special Assessment District A1), Series A, 3.75%, 9/01/08 (e)          | \$ 4,405             | \$ 4,434,513 |
| M-S-R Public Power Agency, California, Subordinate Lien Revenue Refunding Bonds (San Juan Project), VRDN, Series E, 5%, 7/01/22 (a)(c)                                 | 450                  | 450,000      |
| Mount Diablo, California, Unified School District, GO, 3.50%, 8/01/08 (b)  | 1,000                | 1,005,900    |
| Orange County, California, Local Transportation Authority, Sales Tax Revenue Bonds, First Senior, 6%, 2/15/09 (a)  | 1,000                | 1,036,200    |
| Pasadena, California, Unified School District, GO (Election of 1997), Series C, 3.50%, 11/01/08 (b)(g)   | 2,495                | 2,519,576    |
| Pittsburg, California, Redevelopment Agency, Subordinate Tax Allocation Bonds (Los Medanos Community Development Project), VRDN, Series A, 5%, 9/01/35 (c)(e)          | 1,250                | 1,250,000    |
| Sacramento, California, City Financing Authority Revenue Bonds (City Hall and Redevelopment Projects), Series A, 3.50%, 12/01/08 (b)                                   | 3,345                | 3,383,802    |
| Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series C, 5.75%, 11/15/08 (d)(g)   | 3,750                | 3,804,112    |
| Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series C, 5.75%, 11/15/09 (a)(g)   | 2,950                | 3,097,323    |
| San Bernardino County, California, Transportation Authority, Sales Tax Revenue Bonds, Series A, 6%, 3/01/10 (d)(g)   | 2,645                | 2,778,440    |
| San Diego County, California, COP, Refunding, 5.625%, 9/01/12 (e)  | 11,000               | 11,567,490   |
| San Diego County, California, Regional Transportation Commission, Sales Tax Revenue Bonds, Series A, 6%, 4/01/08 (a)(g)  | 4,030                | 4,030,000    |
| San Diego County, California, Regional Transportation Commission, Sales Tax Revenue Bonds, Series A, 6%, 4/01/08 (d)(g)  | 1,285                | 1,285,000    |
| San Mateo County, California, Community College District, GO (Election of 2001), Series A, 3.30%, 9/01/08 (d)  | 1,000                | 1,006,180    |
| Santa Ana, California, Unified School District, GO (Election of 1999), Series B, 3.64%, 8/01/08 (d)(f)   | 1,000                | 992,430      |
| Stanislaus, California, Waste-to-Energy Financing Agency, Solid Waste Facility Revenue Refunding Bonds (Ogden Martin System Inc. Project), VRDN, 2.65%, 1/01/10 (a)(c) | 3,875                | 3,875,000    |
| Wateruse Finance Authority, California, Revenue Bonds, VRDN, 1.90%, 5/01/28 (b)(c)   | 2,185                | 2,185,000    |
|  |                      | 121,593,473  |



**BlackRock California Insured Municipal 2008 Term Trust Inc.**  
**Schedule of Investments as of March 31, 2008 (Unaudited)**

(Percentages shown are based on)

|   | <b>Par<br/>(000)</b> |           |
|---|----------------------|-----------|
| <b>Municipal Bonds</b>  |                      |           |
| <b>Puerto Rico - 9.9%</b>   |                      |           |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series DD, 5%, 7/01/09 (b) | \$ 5,280             | \$        |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series DD, 5%, 7/01/10 (b) | 6,000                |           |
| Puerto Rico Municipal Finance Agency, GO, Series A, 5.625%, 8/01/10 (b)               | 4,000                |           |
| <b>Total Municipal Bonds (Cost - \$134,455,615) - 86.3%</b>                           |                      |           |
| <b>Short-Term Securities</b>  |                      |           |
| Freddie Mac, 2.42%, 11/10/08  | 21,257               |           |
| <b>Total Short-Term Securities (Cost - \$20,943,613) - 13.2%</b>                      |                      |           |
| <b>Total Investments (Cost - \$155,399,228*) - 99.5%</b>                              |                      |           |
| <b>Other Assets Less Liabilities - 0.5%</b>   |                      |           |
| <b>Net Assets - 100.0%</b>  |                      | <b>\$</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 155,415,377 |
| Gross unrealized appreciation | \$ 2,833,232   |
| Gross unrealized depreciation | (899)          |
| Net unrealized appreciation   | \$ 2,832,333   |

- (a) MBIA Insured.
- (b) FSA Insured.
- (c) Variable rate security. Rate shown is interest rate as of report date.
- (d) FGIC Insured.
- (e) AMBAC Insured.
- (f) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (g) Security is collateralized by Municipal or U.S. Treasury Obligations.

## BlackRock California Insured Municipal 2008 Term Trust Inc.

- Effective January 1, 2008, the BlackRock California Insured Municipal 2008 Term Trust Inc. (the "Trust") adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

• Level 1 - price quotations in active markets/exchanges for identical securities

• Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

• Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of March 31, 2008 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments in<br/>Securities</b> |
|-----------------------------|--------------------------------------|
| Level 1                     | 0                                    |
| Level 2                     | \$158,231,561                        |
| Level 3                     | 0                                    |
| <b>Total</b>                | <b>\$158,231,561</b>                 |

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

Item 2  Controls and Procedures

2(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(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) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3  Exhibits

Certifications  Attached hereto

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.

The BlackRock California Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
The BlackRock California Insured Municipal 2008 Term Trust, Inc.

Date: May 22, 2008

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

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
The BlackRock California Insured Municipal 2008 Term Trust, Inc.

Date: May 22, 2008

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
The BlackRock California Insured Municipal 2008 Term Trust, Inc.

Date: May 22, 2008

---