BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST Form N-CSR March 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07092

BlackRock Florida Insured Municipal 2008 Term Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Florida Insured Municipal 2008 Term Trust

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, 2004

Date of reporting period: December 31, 2004

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EOUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2004

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

December 31, 2004

Dear Shareholder:

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

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

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

Trust (Ticker)	Current Yield1	Tax- Equivalent Yield1	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.87%	7.49%	\$16.31	\$16.75
BlackRock Insured Municipal Term Trust (BMT)	5.09	7.83	11.30	11.05
BlackRock Municipal 2018 Term Trust (BPK)	5.15	7.92	15.16	15.81
BlackRock Municipal 2020 Term Trust (BKK)	6.24	9.60	15.02	14.85
BlackRock Municipal Target Term Trust (BMN)	4.58	7.05	10.49	10.55
BlackRock Strategic Municipal Trust (BSD)	6.58	10.12	14.52	15.70
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.75	7.31	16.25	16.76
BlackRock California Municipal 2018 Term Trust (BJZ)	5.29	8.14	13.89	15.17
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.73	7.28	15.85	15.91
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.97	9.18	15.08	14.63
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.66	7.17	16.09	16.56
BlackRock New York Municipal 2018 Term Trust (BLH)	4.96	7.63	14.82	15.77
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.65	8.69	15.70	15.81

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

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

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

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

Sincerely,

Laurence D. Fink Chief Executive Officer Ralph L. Schlosstein

President

BlackRock Advisors,

BlackRock Advisors, Inc.

Inc.

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

The following chart shows the portfolio composition of the Trust\[\]s long-term investments:

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

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).

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

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

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

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

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).

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

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

BlackRock Municipal 2018 Term Trust (BPK)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

Sector	December 31, 2004	December 31, 2003	
Industrial & Pollution Control	23%		
Hospital	21	21	

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).

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

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

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

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

BlackRock Municipal 2020 Term Trust (BKK)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

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

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).

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

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

⁴ Using the higher of S&P\square, Moody\squares or Fitch\squares rating.

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

BlackRock Municipal Target Term Trust (BMN)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

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

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).

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

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

BlackRock Strategic Municipal Trust (BSD)

Trust Information

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

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

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

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

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

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

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

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

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

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

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

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

BlackRock California Insured Municipal 2008 Term Trust (BFC)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

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

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).

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

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

BlackRock California Municipal 2018 Term Trust (BJZ)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

Sector	December 31, 2004	December 31, 2003
City, County & State	23%	18%
Transportation	19	19

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).

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

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

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

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

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct \) s market price and NAV:

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

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

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

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

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

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

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

BlackRock Florida Municipal 2020 Term Trust (BFO)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

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

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).

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

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	56%	50%
AA/Aa	1	1
A	4	5
BBB/Baa	18	17
BB/Ba	2	0
Not Rated ⁵	19	27

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

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

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

Sector	December 31, 2004	December 31, 2003
Transportation	24%	27%
Education	19	19

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).

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

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

BlackRock New York Municipal 2018 Term Trust (BLH)

Trust Information

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

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

The table below summarizes the changes in the Trust\(\struct\) s market price and NAV:

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

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

Sector	December 31, 2004	December 31, 2003 22%	
Education	22%		
Hospital	17	17	

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).

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

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

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

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

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Trust Information

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

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

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

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

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

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

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

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

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

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

⁴ Using the higher of $S\&P_s$, Moodys or Fitchs rating.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$4,322,000 representing 9.5% of the Trust\(\subseteq \) long-term investments.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004

BlackRock Insured Municipal 2008 Term Trust (BRM)

LONG-TERM INVESTMENTS Alabama 2.1% AAA \$ 2,410 Auburn Univ., 5.00%, 4/01/09, AMBAC Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01 AAA 6,555 FSA	No Opt. Call \$./09, No Opt. Call —	2,625,454 6,949,480 9,574,934
AAA \$ 2,410 Auburn Univ., 5.00%, 4/01/09, AMBAC Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01	./09,	6,949,480
Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01	./09,	6,949,480
AAA 6,555 FSA	No Opt. Call –	
	_	9,574,934
Alaska∏0.9%		
AAA 4,000 Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,164,400
Arizona□2.0%		
AAA 4,000 Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,637,680
AAA 1,000 Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,065,110
AAA 4,200 Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,436,250
	_	9,139,040
California ☐ 2.3%		
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,		
AAA 5,000 3.125%, 5/01/08, FSA	No Opt. Call	5,121,450
AAA 5,000 3.375%, 5/01/09, MBIA	No Opt. Call	5,159,400
	_	10,280,850
Colorado ☐2.4%		
AAA 2,000 E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBI El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%,	IA No Opt. Call	1,556,760
AAA 1,000 12/01/08, AMBAC Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.0	No Opt. Call	1,025,880
AAA 6,965 6/01/08, MBIA	06/07 @ 101	7,456,520
AAA 1,000 Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,027,730
	_	11,066,890
Delaware∏0.2%	_	
AAA 650 Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	664,917
District of Columbia ☐ 3.1%	_	
Dist. of Columbia, GO,		
AAA 195 Ser. B, 5.50%, 6/01/09, FSA	ETM	218,564
AAA 2,605 Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,894,546

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

See Notes to Financial Statements.

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

AAA 1,175 J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC ETM 1,013,8: AAA 4,805 J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC No Opt. Call 4,090,2: AAA 8,985 Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 No Opt. Call 8,021,4: Illinois, CO. Ser. 1, MBIA, AAA 6,750 3.50%, 7/01/08 No Opt. Call 8,021,4: AAA 5,000 3.75%, 7/01/09 No Opt. Call 8,021,4: AAA 13,000 Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, No Opt. Call 13,123,7: AAA 1,455 FSA Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 2,150 Ser. A, Zero Coupon, 6/15/08 ETM 7,634,7: AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 7,634,7: AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 1,429,5: AAA 1,000 AMBAC Newsboro Elec. Lt. & Pwt., Ser. B, Zero Coupon, 1/01/09, AMBAC Newsboro Elec. Lt. & Pwt., Ser. B, Zero Coupon, 1/01/09, AMBAC Newsboro Elec. Lt. & Pwt., Ser. B, Zero Coupon, 1/01/09, AAAA 3,890 AMBAC Newsboro Elec. Lt. & Pwt., Ser. B, Zero Coupon, 1/01/09, No Opt. Call 3,459,7: Louisiana Pub. Pacs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, Louisiana Pub. Pacs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, No Opt. Call 5,920,2: Massachusetts Elg. Fin. Agcy., Hsg. Projs., Ser. A, 5,95%, AAAA 3,55 10/01/08, AMBAC Other Ser. A, 5,95%, AAAA 1,665 Detroit, CO, 3,50%, 4/01/09, MBIA ETM 1,729,4: Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, AAA 6,315 4,00%, 50/1/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC,	Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
AAA \$ 2,000 Arlington Heights, 4.50%, 12/01/08, FSA No Opt. Call \$ 2,144.8- AAA 1,175 J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC ETM 1,013.8- AAA 4,805 J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC No Opt. Call A,090.2: AAA 8,985 Du Page Cnty. Forest Presvin. Dist., Zero Coupon, 11/01/08 No Opt. Call 8,021.4- Illinois, GO, Ser. 1, MBIA, AAA 6,750 3.50%, 7/01/09 AAA 5,000 3.75%, 7/01/09 AAA 13,000 Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC No Opt. Call 5,214.1- AAA 1,455 FSA Net. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 Zero Coupon, 6/15/08 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 AAA 1,000 AMBAC No Opt. Call 1,050,00 Kentucky[0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC No Opt. Call 2,3459,70 Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, No Opt. Call 5,920,22 Massachusetts [0.1% Massachusetts [0.1% Massachusetts Fig. 1.76 Massachusetts Fig. 1.76 Massachusetts Fig. 1.76 Massachusetts Fig. 1.76 AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA Erm 1,729,41 Detroit City Sch. Dist., GO, Sch. Bildg. & Site Impvt., Ser. A, AAA 6,315 4.00%, 5/01/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC,			Illinois∏(continued)		
AAA 1,175 J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC ETM 1,013.8: AAA 4,805 J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC No. Opt. Call 4,090,2: AAA 8,985 Du Page Cnty, Forest Presvtn. Dist., Zero Coupon, 11/01/08 No. Opt. Call 8,021,4: Illinois, GO, Ser. 1, MBIA, AAA 6,750 3.50%, 7/01/09 No. Opt. Call 5,976,4: AAA 5,000 3.75%, 7/01/09 No. Opt. Call 5,976,4: AAA 13,000 Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, No. Opt. Call 13,123,7: AAA 1,455 FSA Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 2,150 Ser. A, Zero Coupon, 6/15/08 ETM 7,634,7: AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 7,634,7: AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 1,429,5: AAA 1,000 AMBAC Newshore Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AABAC Newshore Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AABAC AAA 3,890 AMBAC Newshore Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AABAC Newshore Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, No. Opt. Call 3,459,70 Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, No. Opt. Call 5,920,2: Massachusetts Itg, Fin. Agcy., Hsg. Projs., Ser. A, 5,95%, AAA 3,555 10/01/08, AMBAC 01/08, AMBAC 01/05 & 10/1 355,920,2: Michigan 6,4% Newshore Elec. Lt. & Pwr., Sch. Bidg. & Site Impvt., Ser. A, AAA 6,315 4,00%, 50/10/9, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC, No. Opt. Call 6,642,31 Lake Orion, Cmnty. Sch. Dist., AMBAC,			Cook Cnty. High Sch.,		
AAA 4,805 J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC No Opt. Call 4,090.21 AAA 8,985 Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 Round Billinois, GO, Ser. 1, MBIA, AAA 6,750 3.50%, 7/01/08 No Opt. Call 6,976.41 AAA 5,000 3.75%, 7/01/09 AAA 13,000 Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC No Opt. Call 5,214,11 AAA 13,000 Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC No Opt. Call 13,123,76 AAA 1,455 FSA Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 Zero Coupon, 6/15/08 ETM 7,634,7 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 No Opt. Call 194,71 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 No Opt. Call 194,71 AAA 1,000 AMBAC No Opt. Call 1,050,00 Kentucky 0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,71 Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, AAA 3,570 3.50%, 5/15/09, MBIA AAA 3,570 AMBAC No Opt. Call 5,920,21 Massachusetts Ilg. Fin. Agcy., Hsg. Projs., Ser. A, 5,95%, AAA 3,55 10/01/08, AMBAC This, GO, Sch. Bidg, & Site Impvt., Ser. A, AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA Erm 1,729,41 Detroit City Sch. Dist., GO, Sch. Bidg, & Site Impvt., Ser. A, AAA 6,315 4.00%, 5/01/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC,	AAA	\$ 2,000	Arlington Heights, 4.50%, 12/01/08, FSA	No Opt. Call \$	2,144,840
AAA 8,985 Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 No Opt. Call 8,021,4- Illinois, GO, Ser. 1, MBIA, AAA 6,750 3.50%, 7/01/09 No Opt. Call 6,976,4 AAA 5,000 3.75%, 7/01/09 No Opt. Call 5,214,1 AAA 13,000 Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, AAA 1,455 FSA Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 Zero Coupon, 6/15/08 ETM 7,634,7 AAA 2,15 Zero Coupon, 6/15/08 SETM 7,634,7 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 1,429,5 Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AAA 1,000 AMBAC No Opt. Call 1,050,00 Kentucky[]0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,70 Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, AAA 3,55 10/01/08, AMBAC 01/05 & 01/05 & 101 355,91 Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5,95%, AAA 1,665 Detroit, GO, 3,50%, 4/01/09, MBIA ETM 1,729,41 AAA 1,665 Detroit City Sch. Dist., GO, Sch. Bidg. & Site Impvt., Ser. A, AAA 6,315 4,00%, 5/01/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC,	AAA	1,175	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	ETM	1,013,837
Illinois, GO, Ser. 1, MBIA, 3.50%, 7/01/08 No Opt. Call 6,976,48	AAA	4,805	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,090,256
AAA 6,750 3.50%, 7/01/08 No Opt. Call 6,976.44 AAA 5,000 3.75%, 7/01/09 AAA 13,000 Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, AAA 1,455 FSA No Opt. Call 1,514,01 Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 Zero Coupon, 6/15/08 ETM 7,634,7 AAA 215 Zero Coupon, 6/15/08 No Opt. Call 194.7/ AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 1,429,5 Kansas [0.2% Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AAA 1,000 AMBAC No Opt. Call 1,050.01 Kentucky [0.8% Owensbore Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,71 Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, AAA 5,770 3.50%, 5/15/09, MBIA No Opt. Call 5,920.21 Massachusetts [0.1% Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA ETM 1,729, 400, 400, 400, 400, 400, 400, 400, 40	AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	8,021,449
AAA 5,000 3.75%, 7/01/09 No Opt. Call 5,214.10 AAA 13,000 Illinois Dev. Fim. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC No Opt. Call 13,123,70 Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, AAA 1,455 FSA Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 Zero Coupon, 6/15/08 ETM 7,634,7 AAA 215 Zero Coupon, 6/15/08 No Opt. Call 194,70 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 FTM 1,429,5 Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AAA 1,000 AMBAC No Opt. Call 1,050,00 Kentucky[0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,70 Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, AAA 3,5770 3,50%, 5/15/09, MBIA No Opt. Call 5,920,21 Massachusetts [10.1% Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5,95%, AAA 1,665 Detroit, GO, 3,50%, 4/01/09, MBIA ETM 1,729,41 Michigan [16.4% AAA 1,665 Detroit, GO, 3,50%, 4/01/09, MBIA ETM 1,729,41 Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, AAA 6,315 4,00%, 5/01/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC,			Illinois, GO, Ser. 1, MBIA,		
AAA 13,000 Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, AAA 1,455 FSA Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 Zero Coupon, 6/15/08 FTM 7,634,7 AAA 215 Zero Coupon, 6/15/08 No Opt. Call 194,77 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 1,429,5 78,152,15	AAA	6,750	3.50%, 7/01/08	No Opt. Call	6,976,462
Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA	AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,214,100
Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 Zero Coupon, 6/15/08 ETM 7,634.7 AAA 215 Zero Coupon, 6/15/08 No Opt. Call 194.7 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 1,429.5 Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AAA 1,000 AMBAC No Opt. Call 1,050.00 Kentucky 0.8% Owenshoro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459.70 Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, AAA 5,770 3.50%, 5/15/09, MBIA No Opt. Call 5,920.21 Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, AAA 355 10/01/08, AMBAC 01/05, MBIA ETM 1,729,41 Michigan 6.4% AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA ETM 1,729,41 Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, AAA 6,315 4.00%, 5/01/09, FGIC No Opt. Call 6,642,31 Lake Orion, Cmnty. Sch. Dist., AMBAC,	AAA	13,000		No Opt. Call	13,123,760
AAA 8,385 Zero Coupon, 6/15/08 ETM 7,634,7 AAA 215 Zero Coupon, 6/15/08 No Opt. Call 194,76 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 1,429,5 Kansas[]0.2% Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AAA 1,000 AMBAC No Opt. Call 1,050,00 Kentucky[]0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,76 Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, AAA 5,770 3.50%, 5/15/09, MBIA No Opt. Call 5,920,25 Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, AAA 355 10/01/08, AMBAC 01/05 @ 101 355,95 Michigan[]6.4% AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA ETM 1,729,45 Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, No Opt. Call 6,642,36 Lake Orion, Cmnty. Sch. Dist., AMBAC,	AAA	1,455	Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick	No Opt. Call	1,514,088
AAA 215 Zero Coupon, 6/15/08 No Opt. Call 194,76 AAA 1,570 Ser. A, Zero Coupon, 6/15/08 ETM 1,429,5 Kansas [0.2% Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AAA 1,000 AMBAC No Opt. Call 1,050,00 Kentucky [0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,76 Louisiana [1.3% Louisiana [1.3% Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, AAA 5,770 3.50%, 5/15/09, MBIA No Opt. Call 5,920,21 Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, AAA 355 10/01/08, AMBAC 01/05 @ 101 355,91 Michigan [6.4% AAA 6,315 4.00%, 5/01/09, FGIC No Opt. Call 6,642,31 Lake Orion, Cmnty. Sch. Dist., AMBAC,	ААА	8 385		FTM	7 634 710
AAA 1,650 Ser. A, Zero Coupon, 6/15/08 ETM 1,429,5 Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, Kentucky 0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,70 Louisiana 1.3% Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, AAA 355 10/01/08, AMBAC 01/05 @ 101 355,95 Michigan 6.4% AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA ETM 1,729,45 Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, AAA 6,315 4.00%, 5/01/09, FGIC No Opt. Call 6,642,30 Lake Orion, Cmnty. Sch. Dist., AMBAC,			_		194,702
Kansas[0.2% Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AAA 1,000 AMBAC No Opt. Call 1,050,000 Kentucky[0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,700 Louisiana[1.3% Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, No Opt. Call 5,920,210 Massachusetts[]0.1% Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, No Opt. Call 355,920,210 AAA 355 10/01/08, AMBAC 01/05 @ 101 355,920 Michigan[]6.4% AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, No Opt. Call 6,642,36 AAA 6,315 4.00%, 5/01/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC, No Opt. Call 6,642,36				=	1,429,516
AAA 1,000 AMBAC No Opt. Call 1,050,0° Kentucky □ 0.8% Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09,				_	78,152,181
Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AAA 3,890 AMBAC No Opt. Call 3,459,76 Louisiana 1.3% Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, AAA 5,770 3.50%, 5/15/09, MBIA No Opt. Call 5,920,2: Massachusetts 0.1% Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, AAA 355 10/01/08, AMBAC 01/05 @ 101 355,9: Michigan 6.4% AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, AAA 6,315 4.00%, 5/01/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC,	AAA	1,000	Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09,	No Opt. Call	1,050,070
Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA No Opt. Call 5,920,25 Massachusetts 0.1% Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBAC 01/05 @ 101 355,95 Michigan 6.4% AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, AAA 6,315 4.00%, 5/01/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC,	AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09,	No Opt. Call	3,459,766
Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, AAA 355 10/01/08, AMBAC 01/05 @ 101 355,99 Michigan □ 6.4% AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, ETM 1,729,49 AAA 6,315 4.00%, 5/01/09, FGIC Lake Orion, Cmnty. Sch. Dist., AMBAC, No Opt. Call 6,642,30	AAA	5,770	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A,		5,920,251
AAA 1,665 Detroit, GO, 3.50%, 4/01/09, MBIA ETM 1,729,44 Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, AAA 6,315 4.00%, 5/01/09, FGIC No Opt. Call 6,642,30 Lake Orion, Cmnty. Sch. Dist., AMBAC,	AAA	355	Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%,	01/05 @ 101	355,955
Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, AAA 6,315 4.00%, 5/01/09, FGIC No Opt. Call 6,642,30 Lake Orion, Cmnty. Sch. Dist., AMBAC,			Michigan 6.4%		
Lake Orion, Cmnty. Sch. Dist., AMBAC,	AAA	1,665		ETM	1,729,485
	AAA	6,315		No Opt. Call	6,642,307
5,255	AAA	3.2903	-	N/A	3,371,658
AAA 3,2853 6.70%, 5/01/05 N/A 3,367,56					3,367,585
					3,169,830
•			_	_	2,664,006
		•	•	_	2,780,108

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

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		New York∏(continued)		
		New York City, GO, MBIA,		
AAA	\$ 5,000	Ser. E, 6.125%, 8/01/06	No Opt. Call \$	5,299,150
AAA	15,500	Ser. E, 6.20%, 8/01/07	No Opt. Call	16,960,410
AAA	2,8903	Ser. G, 5.75%, 2/01/06	N/A	3,045,511
AAA	2,110	Ser. G, 5.75%, 2/01/08 New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A,	02/06 @ 101.5	2,220,522
AAA	4,250	3.50%, 2/15/09, AMBAC New York Env. Fac. Corp., PCR, Ser. D,	No Opt. Call	4,376,353
AAA	1,030	6.50%, 5/15/07	01/05 @ 102	1,055,894
AAA	80	6.50%, 11/15/07 New York Thruway Auth. Svc. Contract Rev., Local Hwy. and	01/05 @ 102	82,011
		Brdg., Ser. A, MBIA,		
AAA	6803	5.40%, 1/01/05	N/A	693,600
AAA	2,715	5.40%, 1/01/09	01/05 @ 102	2,775,327
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	4,063,040
			_	60,157,828
		North Carolina [8.1%] No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,		
AAA	13,500	6.125%, 1/01/09, FGIC	No Opt. Call	15,253,785
AAA	5,000	7.00%, 1/01/08, CAPMAC	No Opt. Call	5,642,550
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	16,118,433
			_	37,014,768
	2.000	Ohio 0.5% Ohio Bldg. Auth., Ser. A, Workers Comp. Facs., 5.00%, 4/01/09,		2 101 220
AAA	2,000	FGIC	No Opt. Call	2,181,320
		Oregon ☐ 1.9%		
AAA	1,285	Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA Oregon Dept. of Admin. Svcs., FSA,	No Opt. Call	1,303,376
AAA	2,905	COP, 5.00%, 11/01/08	No Opt. Call	3,166,973
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09 Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%,	No Opt. Call	2,295,815
AAA	2,000	6/15/08, MBIA	No Opt. Call	2,081,320
			_	8,847,484
		Pennsylvania ☐ 11.8%		
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,490,120
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,	No Opt. Call	1,591,665

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

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		<u> </u>		
		Texas[(continued)		
		Coppell Indpt. Sch. Dist., MBIA,		
AAA	\$ 1,430	6.10%, 8/15/09	ETM \$	1,629,642
AAA	620	6.10%, 8/15/09	02/05 @ 100	622,722
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,572,450
AAA	2,000	Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,178,780
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,804,242
		Lower Colorado River Auth.,		
AAA	2,010	3.50%, 5/15/09, MBIA	No Opt. Call	2,069,838
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,962,174
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,700,358
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,628,445
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,019,240
AAA	9,050	Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,325,392
		Texas Mun. Pwr. Agcy., AMBAC,		
AAA	980	Zero Coupon, 9/01/08	ETM	888,801
AAA	14,020	Zero Coupon, 9/01/08	No Opt. Call	12,637,628
AAA	1,045	Zero Coupon, 9/01/09	ETM	912,651
AAA	15,130	Zero Coupon, 9/01/09	No Opt. Call	13,081,095
		Texas Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,337,782
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC	02/08 @ 101	3,278,280
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,685,408
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,986,494
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,050,344
				107,546,541
		Utah∏3.2%		
		Intermountain Pwr. Agcy. Sply., Ser. B, MBIA,		
AAA	2,215	6.00%, 7/01/07	ETM	2,412,711
AAA	1,285	6.00%, 7/01/07	No Opt. Call	1,392,542
AAA	10,3003	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	10,971,560
				14,776,813
		Washington □ 10.5% Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09,		
AAA	1,250	MBIA	No Opt. Call	1,357,037
		King Cnty., GO,		
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA	No Opt. Call	3,154,707
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	14,149,906
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives Proj., Ser. A, MBIA,	No Opt. Call	5,973,003

AAA	1,010	5.30%, 12/01/08	No Opt. Call	1,104,334
AAA	1,000	5.40%, 12/01/10	06/10 @ 101	1,111,250
		Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09,		
AAA	2,045	MBIA	No Opt. Call	2,155,798
		Washington Pub. Pwr. Sply.,		44.007.000
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,867,900
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA	No Opt. Call	5,154,840
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA	No Opt. Call	1,797,080
				47,825,855
		West Virginia 1.5% West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.,		_
AAA	1,550	Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,632,290
11111	1,000	West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,	140 Opt. Odii	1,002,200
AAA	2,455	St. Coll. Fac. Proj., 5.00%, 4/01/09	No Opt. Call	2,672,439
AAA	2,135	Univ. Facs. Proj., 5.00%, 4/01/09	No Opt. Call	2,324,097
			-	
				6,628,826
		Wisconsin ☐3.2%		
		Wisconsin, GO,		
AAA	7,705	Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	8,117,217
AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,405,280
				14,522,497
		Wyoming □0.6%	•	
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,270	3.75%, 1/15/09	No Opt. Call	1,319,581
AAA	1,395	3.75%, 7/15/09	No Opt. Call	1,452,795
			•	
			•	2,772,376
		Total Long-Term Investments (cost \$592,663,417)		629,412,855

See Notes to Financial Statements.

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

Rating1 (unaudited)	Principal Amount (000)	Description	Value
·	<u> </u>	<u> </u>	
		SHORT-TERM INVESTMENTS□19.5% Illinois□1.5%	
		Joliet Regl. Port Dist., Marine Term. Rev., Exxon Corp. Proj., 1.82%,	
A1+	\$ 6,6004	1/03/05, FRDD	\$ 6,600,000
		Kansas∏1.0%	
A1+	4,6554	Kansas Dept. Transp. Hwy., Ser. B-1, 1.89%, 1/03/05, FRDD	4,655,000
		Michigan∏0.3%	
		Detroit, Swr. Disp. Rev.,	
A1+	9954	Ser. A, 1.95%, 1/05/05, MBIA, FRWD	997,297
A1+	5004	Ser. C-1, 1.95%, 1/06/05, FSA, FRWD	500,000
			1,497,297
		New York□1.5%	
F1+	7,0004	New York City, GO, Ser. H-7, 1.93%, 1/03/05, FRDD	7,000,000
		North Carolina 4.0% Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 1.99%, 1/06/05, XLCA,	
A1+	7,5404	FRWD	7,540,000
A1 +	10,5504	Mecklenburg Cnty., Ser. C, 2.00%, 1/06/05, FRWD	10,550,000
			18,090,000
		Ohio∏2.9%	
VMIG1	5,0004	Hamilton Elec. Rev., Ser. B, 1.99%, 1/06/05, FSA, FRWD	5,000,000
VMIG1	8,1054	Univ. of Akron, 1.99%, 1/06/05, FGIC, FRWD	8,105,000
			13,105,000
		Para antara := F2 20/	
		Pennsylvania 2.2% Pennsylvania Higher Ed. Facs. Auth., St. Sys. Higher Ed., Ser. A, MBIA,	
VMIG1	10,0404	FRWD, 1.95%, 1/06/05	10,040,000
		Tennessee ☐ 4.4% Clarksville Pub. Bldg. Auth., FRDD,	
VMIG1	13,1004	1.99%, 1/03/2005	13,100,000
VMIG1 VMIG1	7,1004	Pooled Fin. Mun. Bond Fund, 1.99%, 1/03/05	7,100,000
			20,200,000
		Puerto Rico ☐1.2%	
A-1 A1+	3,0004 2,5004	Puerto Rico Gov∏t. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD	3,000,000 2,500,000

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

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

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

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

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

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

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

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

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004

BlackRock Insured Municipal Term Trust (BMT)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		LONG-TERM INVESTMENTS 136.0%		
		Alabama ☐ 0.9%		
		Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%,		4.540.054
AAA	\$ 1,410	3/01/11, MBIA Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11,	No Opt. Call \$	1,513,254
AAA	1,000	FSA	No Opt. Call	1,064,700
			_	2,577,954
		Alaska∏8.0%	_	
		Anchorage, GO, Ser. B,		
AAA	14,345	4.125%, 7/01/11, MBIA	No Opt. Call	15,099,690
AAA	6,000	4.625%, 7/01/10, FGIC	No Opt. Call	6,480,540
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,304,050
			_	22,884,280
		Arizona□3.1%		
AAA	1,000	Arizona St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,061,790
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,071,468
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101 -	6,627,709
			_	8,760,967
		Arkansas∏0.2%		
AAA	500	Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	522,730
		California∏6.8%		
AAA	145	California, GO, 6.80%, 11/01/10, FGIC	05/05 @ 102	150,084
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,		
AAA	5,000	3.60%, 5/01/10, AMBAC	No Opt. Call	5,186,350
AAA	3,500	3.70%, 5/01/11, MBIA Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09,	No Opt. Call	3,617,565
AAA	6,100	FGIC Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10,	ETM	6,836,331
AAA	3,065	AMBAC	No Opt. Call	3,587,276
			_	19,377,606
		Colorado □1.2%		_
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,375,741

		Delaware [] 0.4%		
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,050,241
		District of Columbia ☐ 3.9%	•	
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	11,260,600
7 11 11 1	10,000	Dist. 01 Columbia, CC, CC1. B, 0.3070, 0/01/11, 1 0/1	140 Opt. Can	
		Florida 0.9%		
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,623,572
		Hawaii∏4.5%	·	
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC	03/07 @ 102	11,883,854
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,045,300
			-	_
				12,929,154
		Illinois∏17.1%	•	
		Chicago, GO, Ser. A,		
AAA	4,000	4.375%, 1/01/11, AMBAC	No Opt. Call	4,265,520
AAA	1,790	5.00%, 1/01/11, MBIA	No Opt. Call	1,969,447
	-,	Chicago Park Dist., Pkg. Rev., GO, Ser. A, FGIC,		,,
AAA	3,120	3.50%, 1/01/10	No Opt. Call	3,194,693
AAA	3,695	4.00%, 1/01/11	No Opt. Call	3,865,191
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,073,160
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,861,143
		Du Page Cnty. Forest Presvtn. Dist.,		
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	4,041,250
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	9,211,853
		Illinois, GO, Ser. 1,		
AAA	1,500	4.50%, 2/01/11, FGIC	No Opt. Call	1,610,235
AAA	2,000	4.50%, 4/01/11, FSA	No Opt. Call	2,147,080
AAA	4,000	5.25%, 2/01/11, FGIC	No Opt. Call	4,458,520
AAA	5,000	Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	01/05 @ 101	5,068,200
		Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11,		
AAA	2,265	FSA	No Opt. Call	2,369,326

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		Illinois∏(continued)		
		Lake Cnty. Cmnty. Cons. Sch. Dist., Number 050 Woodland		
AAA	\$1,500	Sch. Proj., 3.625%, 1/01/11, FGIC	No Opt. Call \$	
AAA	1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	1,048,063
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,142,822
			_	48,865,113
		Indiana□3.9% Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%,		
AAA	2,635	1/01/11, AMBAC Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, MBIA,	No Opt. Call	2,818,844
AAA	2,085	4.25%, 7/01/10	No Opt. Call	2,211,643
AAA	2,815	4.375%, 1/01/11	No Opt. Call	2,992,373
AAA	2,950	4.375%, 7/01/11	No Opt. Call	3,140,953
				11,163,813
		Kansas □ 0.7%	_	
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,		
AAA	1,025	4.125%, 4/01/10	No Opt. Call	1,082,011
AAA	1,000	4.25%, 4/01/11	No Opt. Call	1,059,500
			_	2,141,511
		Kentucky [] 3.6% Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc. Proj.,		
AAA	12,675	Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	10,252,681
		Louisiana □1.8 %	_	
AAA	5,000	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA		5 106 250
AAA	5,000	4.00%, 3/13/11, MDIA	No Opt. Call	5,196,250
		Michigan ☐2.3% Detroit, GO, MBIA,		
AAA	1,580	4.00%, 4/01/10	No Opt. Call	1,656,014
AAA	1,955	4.00%, 4/01/11	No Opt. Call	2,046,122
AAA	70	Michigan Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA	01/05 @ 101	70,251
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA	No Opt. Call	2,937,658
			_	6,710,045
		Minnesota 1.8% Hopking Indut Sch Diet No. 270 CO Sor B 4 00% 2/01/11	_	
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,930,564

A+	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11	ETM	2,216,886
				5,147,450
		Nevada 1.8% Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,		
AAA	3,795	Zero Coupon, 1/01/11	No Opt. Call	3,025,488
AAA	2,870	Zero Coupon, 1/01/12	No Opt. Call	2,174,570
				5,200,058
		New Jersey 0.4% Monmouth Cnty. Impvt. Auth., Gov t. Loan, 3.375%, 12/01/10,		
AAA	1,000	FSA	No Opt. Call	1,020,140
		New Mexico[3.7%		
AAA	1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,	08/09 @ 100	1,912,487
AAA	1,433	3.40%, 6/01/11	No Opt. Call	1,447,789
AAA	1,345	4.20%, 6/01/10	No Opt. Call	1,421,517
AAA	3,260	4.30%, 6/01/11	No Opt. Call	3,462,250
AAA	2,230	New Mexico Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,435,227
				10,679,270
		New York□10.6% Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%,		
AAA	8,950	12/01/10, AMBAC New York Env. Fac. Corp., PCR, Ser. D,	No Opt. Call	10,116,275
AAA	1,010	6.70%, 5/15/09	01/05 @ 102	1,035,553
AAA	785	6.80%, 5/15/10 New York Med Care Fac. Fin., New York Hosp. Proj., Ser. A, AMBAC,	01/05 @ 102	804,923
AAA	9,7153	6.60%, 2/15/05	N/A	9,960,790
AAA	2,6953	6.625%, 2/15/05 New York Thruway Auth., Personal Income Tax Rev., Ser. A,	N/A	2,763,264
AAA	5,000	5.00%, 3/15/11, FSA	No Opt. Call	5,531,450
				30,212,255

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		Ohio∏0.7%		
AAA	\$ 1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call \$	1,050,960
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,047,642
				2,098,602
		Oregon[3.9%	_	
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%,	No Opt. Call	2,063,169
AAA	1,000	4/01/11, FSA	No Opt. Call	1,021,360
		Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,		
AAA	3,820	4.00%, 6/15/10	No Opt. Call	4,020,321
AAA	3,720	4.00%, 6/15/11	No Opt. Call	3,909,720
			_	11,014,570
		Pennsylvania∏9.3%		
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania	No Opt. Call	2,563,529
AAA	3,530	Hosp. Proj., Ser. B,		
		6.25%, 7/01/08, MBIA Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania	ETM	3,777,629
AAA	7,500	Hlth. Svcs. Proj., Ser. A,		
		5.25%, 8/01/10, FSA	08/09 @ 101	8,234,025
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,310,882
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%,	09/05 @ 100	7,129,290
AAA	1,075	5/01/11, FSA	No Opt. Call	1,171,567
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,311,438
			_	26,498,360
		Rhode Island 1.9% Rhode Island & Providence Plantations, GO, Ser. B, 4.20%,		
AAA	5,000	6/01/10, FGIC Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A,	ETM	5,330,650
AAA	235	6.70%, 10/01/10, MBIA	04/05 @ 100	237,543
			_	5,568,193
		Tennessee 0 99/	_	
		Tennessee□0.8% Clarksville Wtr., Swr. & Gas, FSA,		
AAA	1,005	4.45%, 2/01/10	No Opt. Call	1,075,521
AAA	1,100	4.65%, 2/01/11	No Opt. Call	1,189,254
			_	2,264,775
				,===,,,0

		Texas ☐ 15.5%		
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,101,696
		Bexar Met. Wtr. Dist., Wtr. Wks. Sys., FSA,	•	
AAA	1,085	3.70%, 5/01/10	No Opt. Call	1,119,373
AAA	1,090	3.80%, 5/01/11	No Opt. Call	1,125,861
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC	No Opt. Call	2,128,560
		Harris Cnty., GO,		
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,650,375
AAA	330	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	299,647
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	2,035,949
		Houston, GO, MBIA,		
AAA	5,000	Ser. A, 5.00%, 3/01/11	No Opt. Call	5,504,900
AAA	2,000	Ser. A1, 5.00%, 3/01/11	No Opt. Call	2,201,960
		Houston Area Wtr. Corp., Northeast Wtr. Purification Proj.,		
AAA	2,490	4.50%, 3/01/11, FGIC	No Opt. Call	2,666,591
AAA	10.440	Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC	No Opt Call	8,530,419
AAA	10,440	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,449,324
AAA	5,550 4,000	Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA	No Opt. Call	4,505,360
AAA	,	Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC	No Opt. Call	
AAA	2,245	Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	2,340,839
AAA	1,250	Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA	No Opt. Call	1,372,500 1,655,395
AAA AAA	1,630	•	No Opt. Call	
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,570,545
				44,259,294
		Utah □ 2.2%		
AAA	3,470	Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon,	07/09 @ 101	3,824,703
AAA	3,175	10/01/10, AMBAC	No Opt. Call	2,590,038
				6,414,741

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		Washington □12.8 %		
		Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj.,		
AAA	\$ 7,345	4.50%, 12/01/10, FSA	No Opt. Call \$	7,895,875
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11,	No Opt. Call	1,075,000
AAA	3,000	AMBAC Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%,	No Opt. Call	3,207,630
AAA	2,040	12/01/10, FSA	No Opt. Call	2,151,996
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC Washington, GO, MBIA,	No Opt. Call	1,092,507
AAA	5,000	Ser. A, 5.50%, 7/01/11	07/09 @ 100	5,530,150
AAA	1,505	Ser. R, 3.125%, 1/01/11	No Opt. Call	1,497,264
		Washington Pub. Pwr. Sply. Sys., MBIA,	-	
AAA	1,300	Ser. B, Zero Coupon, 7/01/10	No Opt. Call	1,068,210
AAA	9,160	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	ETM	7,686,889
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	No Opt. Call	3,077,266
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA	No Opt. Call	2,451,000
				36,733,787
		West Virginia□3.5% West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, MBIA,		
AAA	3,705	4.50%, 6/01/10	No Opt. Call	3,970,760
AAA	4,420	4.50%, 6/01/11	No Opt. Call	4,745,002
AAA	1,170	West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,223,048
				9,938,810
		Wisconsin □5.7%		
AAA	1,045	Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC Wisconsin Clean Wtr., Ser. 2, MBIA,	No Opt. Call	1,110,260
AAA	4,640	4.00%, 6/01/10	No Opt. Call	4,858,034
AAA	9,850	4.00%, 6/01/11	No Opt. Call	10,291,280
				16,259,574
		Wyoming ☐2.1%		
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		4 600 :
AAA	1,325	4.00%, 1/15/10	No Opt. Call	1,386,400
AAA	1,450	4.00%, 7/15/10	No Opt. Call	1,519,571
AAA	1,480	4.00%, 1/15/11	No Opt. Call	1,542,782
AAA	1,510	4.00%, 7/15/11	No Opt. Call	1,578,826
				6,027,579

		Total Long-Term Investments (cost \$363,210,487)		389,029,716
		SHORT-TERM INVESTMENTS□21.9% Florida□2.6%		
		Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj.,		
A1+	7,5004	Ser. B, 2.00%, 1/06/05, FGIC, FRWD	N/A	7,500,000
		Kansas∏3.5%		
A1+	10,0004	Kansas Dept. Transp. Hwy., Ser. B-1, 1.89%, 1/03/05, FRDD	N/A	10,000,000
		Massachusetts∏4.6%		
		Massachusetts Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-2,		
A1+	13,2454	1.89%, 1/03/05, XLCA, FRDD	N/A	13,245,000
		New York□2.1%		
A 1 .	C 0004	New York City Transl. Fin. Auth., Ser. A-1, 2.00%, 1/05/05, FRWD	DT / A	6,000,000
A1+	6,0004	FRWD	N/A	
		North Carolina 2.5%		
A1+	7,0004	Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 1.99%, 1/06/05, XLCA, FRWD	N/A	7,000,000
ATT	7,0004	1700,000, 112011, 110112	IV/A	
		Ohio∏3.1%		
VMIG1	9,0004	Hamilton Cnty. Hosp. Facs., Ser. A, 2.01%, 1/05/05, FRWD	N/A	9,000,000
		Tennessee ☐ 2.4%		
		Clarksville Pub. Bldg. Auth., Pooled Fin. Mun. Bond Fund,		
VMIG1	7,0004	1.99%, 1/03/05, FRDD	N/A	7,000,000

BlackRock Insured Municipal Term Trust (BMT) (continued)

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

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

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

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

See Notes to Financial Statements.

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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.

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

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.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004

BlackRock Municipal 2018 Term Trust (BPK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		LONG-TERM INVESTMENTS[152.5%		
		Alabama□4.5%		
D 0		Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,	00/05 0 400	F 150 250
Baa2	\$ 5,000	6.15%, 6/01/19	06/05 @ 102 \$	
A2	5,845	Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22	06/12 @ 101 -	6,076,637
			_	11,232,987
		California ☐ 5.7%		
A	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13 Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A,	No Opt. Call	1,766,450
AAA	5,425	Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,443,963
NR	1,235	Lincoln, Spec. Tax Rev., Cmnty. Facs. Dist. 1, 5.90%, 9/01/24 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.	09/13 @ 102	1,245,584
В-	3,460	Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24. Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc.,	12/12 @ 102	3,482,213
BBB+	5,000	Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	5,330,500
				14,268,710
		Colorado □ 2.1% Colorado Hsg. & Fin. Auth., Sld. Wst. Rev., Wst. Mgmt. Proj.,	_	
A2	5,000	5.70%, 7/01/18	No Opt. Call	5,277,500
		Connecticut□1.6% Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B,		
Baa3	3,7503	5.75%, 9/01/18	09/0 7@ 102	3,959,588
		Florida 12.2% Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%,		
Baa1	1,585	12/01/23	06/13 @ 102	1,510,584
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14 Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. B,	No Opt. Call	2,046,020
NR	3,215	No. 1, 5.30%, 5/01/08	No Opt. Call	3,268,530
NR	1,860	No. 2, 5.00%, 11/01/09	No Opt. Call	1,858,382
BB	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	4,832,495
DD	4,515	Pine Islands Cmnty. Dev. Dist., Util. Sys. Rev., 5.30%,	11/14 @ 100	4,002,400
NR	1,595	11/01/10 Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B,	No Opt. Call	1,590,885
NR	5,025	6.375%, 5/01/13	No Opt. Call	5,175,448
NR^4	940	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	980,946
NR^4	2,240	Vlg. Cmnty. Dev. Dist., Assmt. Rev., Ser. B, 5.40%, 5/01/07	No Opt. Call	2,277,408
NR^4	5,410	Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,616,121

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

BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		Louisiana[]1.5%		
4		Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%,		
${ m NR}^4$	\$ 3,730	6/15/14	06/10 @ 100 \$	3,857,715
4		Maryland□2.1% Frederick Cnty., Urbana Cmnty. Dev. Auth., Ser. A, 5.80%,		
NR^4	5,170	7/01/20	07/07 @ 102 _	5,199,624
		Michigan □ 6.7% Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A,		
A1	5,450	6.00%, 11/15/19	11/09 @ 101	5,805,176
BB+	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	9,375,480
		Pontiac Tax Increment Fin. Auth., ACA,		540.54 0
A	700	Dev. Area 2, 5.625%, 6/01/22	06/12 @ 101	740,516
A	1,000	Dev. Area 3, 5.375%, 6/01/17	06/12 @ 101 -	1,057,050
				16,978,222
		Mississippi 1.3% Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj.,	-	
BBB	9,000	Ser. A, 6.80%, 4/01/22	No Opt. Call	10,809,360
		Nevada[]2.6% Las Vegas, Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%,	-	
NR	1,100	6/01/17 Nevada Dept. of Bus. & Ind., Republic Svc., Inc. Proj., 5.625%,	06/05 @ 103	1,102,607
BBB+	5,000	12/01/26	No Opt. Call	5,358,000
	,,,,,,		-	
			_	6,460,607
		New Hampshire □4.0% New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser.		
AAA	7,000	C, 5.45%, 5/01/21, MBIA New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj.,	05/12 @ 101	7,761,250
A+	2,025	6.00%, 10/01/24	10/11 @ 101	2,193,845
			-	9,955,095
		New Jersey□10.7%	_	
		New Jersey Econ. Dev. Auth.,		
Baa2	8,500	Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	8,702,810
В	4,065	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,569,111
В	6,750	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	6,071,693
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,709,816
				27,053,430

			•	
		New Mexico □ 1.0% Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%,		
NR	2,315	7/01/15	No Opt. Call	2,392,321
		North Carolina 1.7%	•	
		Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj.,		
A3	4,000	5.375%, 2/01/17	02/12 @ 101	4,309,360
		Ohio∏0.2%		_
		Pinnacle Cmnty. Infrastructure Fin. Auth., Facs. Rev., Ser. A,		
NR	500	6.00%, 12/01/22	12/14 @ 101	513,110
		Oklahoma∏1.1%	•	
B-	2.700	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Ont Coll	2,789,127
Ъ-	2,700	Tuisa Muli. Alpt. 11ust, 3e1. A, 7.7370, 0/01/33	No Opt. Call	2,709,127
		Pennsylvania□6.7%		
		Philadelphia Auth. for Ind. Dev., Ser. B, FSA,		
AAA	5,000	5.50%, 10/01/18	10/11 @ 101	5,564,900
AAA	5,000	5.50%, 10/01/19	10/11 @ 101	5,552,250
		West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj.,		
BBB+	2,500	5.90%, 12/15/18	12/11 @ 100	2,737,875
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,897,960
	2,000	, , ,		
				16,752,985
		South Carolina \3.5%	•	
		Lancaster Cnty., Assmt. Rev., Edgewater Imp. Dist. Proj., Ser.		
NR	3,497	B, 6.125%, 11/01/14	No Opt. Call	3,622,507
		South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev.,		
BBB	5,000	Palmetto Hlth. Alliance Proj., Ser. A,		
		6.125%, 8/01/23	08/13 @ 100	5,277,450
				8,899,957
				_
		Tennessee ☐ 2.3%		
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser.	01/13 @	
AAA	12,000	A, Zero Coupon, 1/01/19, FSA	71.667	5,823,600
		Texas[21.9%		
		Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj.,		
BBB	2,000	6.375%, 4/01/21	04/06 @ 102	2,094,280
		Birdville Indpt. Sch. Dist., GO,		
AAA	1,615	Zero Coupon, 2/15/18	No Opt. Call	887,362
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	942,275
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,285,646
AAA	2,500	Zero Coupon, 2/15/21 Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%,	No Opt. Call	1,155,150
BBB	10,010	5/01/36	No Opt. Call	10,942,431
NR	4,305	Dallas Cnty. Flood Ctrl., 6.75%, 4/01/16	04/13 @ 100	4,430,663

BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		Texas[(continued)		
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,		
AAA	\$ 5,000	5.875%, 11/01/17	11/11 @ 100 \$	5,564,050
AAA	5,000	5.875%, 11/01/18 Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A,	11/11 @ 100	5,557,750
Baa3	12,695	5.55%, 11/01/18	11/11 @ 102	12,711,377
Baa3	9,800	5.75%, 11/01/22	11/11 @ 102	9,659,566
				55,230,550
		Washington ☐ 4.7%		
		Energy Northwest Wind Proj.,	04/05 0 400	
A-	5,000	Ser. A, 6.00%, 7/01/23	01/07 @ 103	5,284,350
A-	6,175	Ser. B, 5.875%, 7/01/20	01/07 @ 103	6,537,226
				11,821,576
		Wisconsin ☐ 6.4%		
		Wisconsin Hlth. & Edl. Facs. Auth.,		
A+	5,000	Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21	10/11 @ 101	5,167,300
A	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/12 @ 101	10,980,000
				16,147,300
		Multi-State 8.7%		
A3	14,0003	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	15,842,820
710	14,0003	Munimae TE Bond Subsidiary LLC, Ser. B2, 5.20%,	10/11 @ 100	13,042,020
Baa2	6,000 3	6/30/49	09/14 @ 100	5,936,340
				21,779,160
		Trust Territories 1.6%		
Δ.	4.0002	San Manuel Entertainment Auth., 2004 Gaming Proj.,	12/12 △ 102	4 002 200
A-	4,0003	Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,003,280
		U. S. Virgin Islands□2.0% Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund Loan, Ser. A,		
BBB	920	5.25%, 10/01/17	10/14 @ 100	985,099
BBB	1,160	5.25%, 10/01/19	10/14 @ 100	1,233,556
BBB	1,175	5.25%, 10/01/21	10/14 @ 100	1,243,784
BBB	815	5.25%, 10/01/22	10/14 @ 100	860,738
BBB	775	5.25%, 10/01/24	10/14 @ 100	810,410

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

¹ Using the higher of $S\&P_s$, Moodys or Fitchs rating.

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

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

See Notes to Financial Statements.

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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.

Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 11.8% of its net assets, with a current market value of \$29,742,028, in securities restricted as to resale.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004

BlackRock Municipal 2020 Term Trust (BKK)

Rating ¹	Principal Amount		Option Call Provisions2	
(unaudited)	(000)	Description	(unaudited)	Value
		LONG-TERM INVESTMENTS∏157.1%		
		California 22.9%		
A	\$ 12,000	California, GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,574,680
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero	01/10 @	
BBB	12,500	Coupon, 1/15/21	53.346	4,932,750
		Golden St. Tobacco Sec. Corp.,		
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,973,720
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	12,047,351
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,057,495
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,594,377
A-	20,000	Ser. B, 5.375%, 6/01/28 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.	06/10 @ 100	20,708,400
B-	3,035	Airlines, Inc. Proj., Ser. C,		
D	3,033	7.50%, 12/01/24 Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc.,	12/12 @ 102	3,054,485
BBB+	7,000	Proj., Ser. C, 5.25%, 6/01/23 Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon,	No Opt. Call	7,462,700
AAA	6,865	6/01/25, MBIA	No Opt. Call	2,389,157
				68,795,115
		Colorado (0.6%) E-470 Pub. Hwy. Auth., Cap. Apprec., Ser. B, Zero Coupon,		
AAA	4,500	9/01/22, MBIA	No Opt. Call	1,920,960
		District of Columbia ☐ 5.2%		
		Friendship Pub., Charter Sch. Inc. Proj., ACA,		
A	3,320	5.00%, 6/01/23	06/14 @ 100	3,352,104
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,921,602
		Met. Washington Arpts. Auth., Arpt. Sys. Rev., Ser. C-2, 5.00%,		
AAA	5,0003	10/01/24, FSA	10/14 @ 100	5,143,350
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,061,490
				45 450 540

15,478,546