

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
Form N-CSRS  
September 02, 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 Municipal 2008 Term Insured**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2005

Date of reporting period: June 30, 2005

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## Item 1. Reports to Shareholders.

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

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

# BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2005 (Unaudited)

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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**TABLE OF CONTENTS**

<u>Letter to Shareholders</u>	2
<u>Trusts Summaries</u>	3
<u>Portfolios of Investments</u>	16
Financial Statements	
<u>Statements of Assets and Liabilities</u>	58
<u>Statements of Operations</u>	60
<u>Statements of Changes in Net Assets</u>	62
<u>Financial Highlights</u>	67
<u>Notes to Financial Statements</u>	80
<u>Dividend Reinvestment Plans</u>	86
<u>Board Review of Investment Management Agreements</u>	86
<u>Additional Information</u>	89

**Privacy Principles of the Trusts**

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

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

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

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**LETTER TO SHAREHOLDERS**

June 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-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' unaudited financial statements and a listing of the portfolios' holdings.

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of June 30, 2005.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>2</sup>	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.93%	7.58%	\$ 16.12	\$ 16.33
BlackRock Insured Municipal Term Trust (BMT)	5.14	7.91	11.18	10.87
BlackRock Municipal 2018 Term Trust (BPK)	4.92	7.57	15.85	15.91
BlackRock Municipal 2020 Term Trust (BKK)	6.31	9.71	14.86	15.36
BlackRock Municipal Target Term Trust (BMN)	4.72	7.26	10.17	10.32
BlackRock Strategic Municipal Trust (BSD)	5.90	9.08	16.20	15.92
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.78	7.35	16.17	16.42
BlackRock California Municipal 2018 Term Trust (BJZ)	4.92	7.57	14.95	15.30
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.85	7.46	15.46	15.50
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.67	8.72	14.28	15.03
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.73	7.28	15.85	16.17
BlackRock New York Municipal 2018 Term Trust (BLH)	4.76	7.32	15.43	16.25
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.82	8.95	15.26	15.51

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share.

<sup>2</sup> 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 June 30, 2005, BlackRock managed over \$26 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.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

2

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**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 16.12
Net Asset Value as of 6/30/05:	\$ 16.33
Yield on Closing Market Price as of 6/30/05 (\$16.12): <sup>1</sup>	4.93%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.066250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.795000
Leverage as of 6/30/05: <sup>3</sup>	38%

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

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

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.12	\$ 16.31	(1.16)%	\$ 16.48	\$ 15.73
NAV	\$ 16.33	\$ 16.75	(2.51)%	\$ 16.77	\$ 16.25

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	32%	32%
Power	23	22
Education	10	11

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

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by Standard & Poor's ( S&P ), Moody's Investors Service ( Moody's ) or Fitch Ratings ( Fitch ).

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 6/30/05:	\$ 11.18
Net Asset Value as of 6/30/05:	\$ 10.87
Yield on Closing Market Price as of 6/30/05 (\$11.18): <sup>1</sup>	5.14%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.047917
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.575004
Leverage as of 6/30/05: <sup>3</sup>	38%

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

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

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 11.18	\$ 11.30	(1.06)%	\$ 11.68	\$ 10.06
NAV	\$ 10.87	\$ 11.05	(1.63)%	\$ 11.11	\$ 10.72

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	33%	32%
Education	17	17
Water & Sewer	15	14



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

As of June 30, 2005, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 15.85
Net Asset Value as of 6/30/05:	\$ 15.91
Yield on Closing Market Price as of 6/30/05 (\$15.85): <sup>1,2</sup>	4.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0650
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.7800
Leverage as of 6/30/05: <sup>3</sup>	35%

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 15.16	4.55%	\$ 15.88	\$ 14.60
NAV	\$ 15.91	\$ 15.81	0.63%	\$ 16.18	\$ 15.78

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
Hospital	23%	21%
Industrial & Pollution Control	23	23
City, County & State	18	19

Housing	14	12
Power	6	5
Education	5	5
Transportation	4	4
Tax Revenue	4	4
Lease Revenue	3	3
Other		4

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

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	17%	15%
AA/Aa	5	4
A	23	26
BBB/Baa	27	33
BB/Ba	9	5
B	4	4
Not Rated <sup>5</sup>	15	13

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$11,248,630 representing 3.0% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/05:	\$ 14.86
Net Asset Value as of 6/30/05:	\$ 15.36
Yield on Closing Market Price as of 6/30/05 (\$14.86): <sup>1,2</sup>	6.31%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.078125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.937500
Leverage as of 6/30/05: <sup>3</sup>	36%

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.066250. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.86	\$ 15.02	(1.07)%	\$ 15.83	\$ 14.56
NAV	\$ 15.36	\$ 14.85	3.43%	\$ 15.37	\$ 14.89

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	28%	28%
Industrial & Pollution Control	17	19

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Hospitals	16	14
Tobacco	9	7
Education	8	4
Housing	7	8
Transportation	6	8
Tax Revenue	5	4
Power	4	4
Lease Revenue		4

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

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	11%	10%
AA/Aa	5	4
A	19	24
BBB/Baa	43	40
BB/Ba	3	3
B	4	4
CC		1
Not Rated <sup>5</sup>	15	14

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$8,379,281 representing 1.8% and \$8,337,760 representing 1.8%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 6/30/05:	\$ 10.17
Net Asset Value as of 6/30/05:	\$ 10.32
Yield on Closing Market Price as of 6/30/05 (\$10.17): <sup>1,2</sup>	4.72%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0400
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.4800
Leverage as of 6/30/05: <sup>3</sup>	32%

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.031125. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 10.17	\$ 10.49	(3.05)%	\$ 10.53	\$ 10.13
NAV	\$ 10.32	\$ 10.55	(2.18)%	\$ 10.56	\$ 10.28

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	39%	38%
Power	14	14

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

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Strategic Municipal Trust (BSD)**

**Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/05:	\$ 16.20
Net Asset Value as of 6/30/05:	\$ 15.92
Yield on Closing Market Price as of 6/30/05 (\$16.20): <sup>1,2</sup>	5.90%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.079585
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.955020
Leverage as of 6/30/05: <sup>3</sup>	35%

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.091625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.20	\$ 14.52	11.57%	\$ 16.60	\$ 13.79
NAV	\$ 15.92	\$ 15.70	1.40%	\$ 15.95	\$ 15.46

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	24%	13%



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Hospital	13	20
Industrial & Pollution Control	12	16
Education	9	8
Housing	9	5
Water & Sewer	8	5
Transportation	8	8
Power	8	8
Tax Revenue	6	9
Tobacco	3	
Lease Revenue		4
Other		4

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

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	46%	49%
AA/Aa	13	7
A	9	9
BBB/Baa	15	15
BB/Ba	8	6
B	4	8
CC		2
Not Rated <sup>5</sup>	5	4

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 16.17
Net Asset Value as of 6/30/05:	\$ 16.42
Yield on Closing Market Price as of 6/30/05 (\$16.17): <sup>1</sup>	4.78%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.064375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.772500
Leverage as of 6/30/05: <sup>3</sup>	38%

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

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

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.17	\$ 16.25	(0.49)%	\$ 16.59	\$ 15.64
NAV	\$ 16.42	\$ 16.76	(2.03)%	\$ 16.81	\$ 16.26

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	21%	23%
Lease Revenue	20	18
Power	18	19
Education	12	12

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Water & Sewer	10	10
Tax Revenue	8	8
Resource Recovery	6	5
Transportation	4	4
Hospital	1	1

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As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 14.95
Net Asset Value as of 6/30/05:	\$ 15.30
Yield on Closing Market Price as of 6/30/05 (\$14.95): <sup>1</sup>	4.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.06125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.73500
Leverage as of 6/30/05: <sup>3</sup>	36%

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

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

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.95	\$ 13.89	7.63%	\$ 15.05	\$ 13.75
NAV	\$ 15.30	\$ 15.17	0.86%	\$ 15.52	\$ 15.04

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	19%	23%
Transportation	19	19
Hospital	15	10

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

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

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	31%	31%
AA/Aa	4	4
A	35	38
BBB/Baa	27	24
Not Rated <sup>5</sup>	3	3

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$3,095,972 representing 2.2% and \$3,052,217 representing 2.2%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 15.46
Net Asset Value as of 6/30/05:	\$ 15.50
Yield on Closing Market Price as of 6/30/05 (\$15.46): <sup>1</sup>	4.85%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.7500
Leverage as of 6/30/05: <sup>3</sup>	38%

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

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

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.46	\$ 15.85	(2.46)%	\$ 16.04	\$ 15.20
NAV	\$ 15.50	\$ 15.91	(2.58)%	\$ 15.95	\$ 15.42

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
Tax Revenue	35%	34%
Power	16	15
Lease Revenue	13	12

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

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/05:	\$ 14.28
Net Asset Value as of 6/30/05:	\$ 15.03
Yield on Closing Market Price as of 6/30/05 (\$14.28): <sup>1,2</sup>	5.67%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0675
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.8100
Leverage as of 6/30/05: <sup>3</sup>	37%

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.055625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.28	\$ 15.08	(5.31)%	\$ 16.25	\$ 14.04
NAV	\$ 15.03	\$ 14.63	2.73%	\$ 15.11	\$ 14.64

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	27%	32%
Water & Sewer	18	17



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

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

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	54%	56%
AA/Aa	1	1
A	4	4
BBB/Baa	19	18
BB/Ba	2	2
Not Rated <sup>5</sup>	20	19

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$2,158,300 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 15.85
Net Asset Value as of 6/30/05:	\$ 16.17
Yield on Closing Market Price as of 6/30/05 (\$15.85): <sup>1</sup>	4.73%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.7500
Leverage as of 6/30/05: <sup>3</sup>	38%

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

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

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 16.09	(1.49)%	\$ 16.21	\$ 15.30
NAV	\$ 16.17	\$ 16.56	(2.36)%	\$ 16.58	\$ 16.06

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
Transportation	25%	24%
Education	20	20
City, County & State	18	17

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

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 15.43
Net Asset Value as of 6/30/05:	\$ 16.25
Yield on Closing Market Price as of 6/30/05 (\$15.43): <sup>1</sup>	4.76%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.06125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.73500
Leverage as of 6/30/05: <sup>3</sup>	35%

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

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

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.43	\$ 14.82	4.12%	\$ 15.49	\$ 14.60
NAV	\$ 16.25	\$ 15.77	3.04%	\$ 16.26	\$ 15.80

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
Education	22%	22%
Hospital	17	17
City, County & State	12	11

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

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

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	33%	23%
AA/Aa	26	37
A	21	21
BBB/Baa	16	16
CCC/Caa	3	3
Not Rated	1	

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/05:	\$ 15.26
Net Asset Value as of 6/30/05:	\$ 15.51
Yield on Closing Market Price as of 6/30/05 (\$15.26): <sup>1,2</sup>	5.82%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.073965
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.887580
Leverage as of 6/30/05: <sup>3</sup>	36%

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.26	\$ 15.70	(2.80)%	\$ 15.90	\$ 14.06
NAV	\$ 15.51	\$ 15.81	(1.90)%	\$ 15.87	\$ 15.46

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
Education	25%	24%
Transportation	20	19
Hospital	17	22
Housing	15	3

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

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

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	52%	56%
AA/Aa	7	7
A	20	19
BBB/Baa	14	12
B		6
Not Rated	7	

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

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 134.3%</b>				
<b>Alabama 2.1%</b>				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,576,410
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	6,817,659
				<u>9,394,069</u>
<b>Alaska 0.9%</b>				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,105,840
<b>Arizona 2.0%</b>				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,647,880
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,046,250
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,371,192
				<u>9,065,322</u>
<b>California 2.3%</b>				
Dept. of Wtr. Res. Sply. Rev., Ser. A,				
AAA	5,000	3.125%, 5/01/08, FSA	No Opt. Call	5,038,200
AAA	5,000	3.375%, 5/01/09, MBIA	No Opt. Call	5,074,300
				<u>10,112,500</u>
<b>Colorado 2.5%</b>				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,594,200
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	1,006,730
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,318,195
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,008,330
				<u>10,927,455</u>
<b>Delaware 0.1%</b>				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	654,908
<b>District of Columbia 3.1%</b>				
Dist. of Columbia, GO,				
AAA	1953	Ser. B, 5.50%, 6/01/09, FSA	ETM	213,576
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,842,081
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,718,500
				<u>13,774,157</u>
<b>Florida 4.7%</b>				
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,384,561
AAA	13,890	Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA	No Opt. Call	14,931,750



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AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,390,337
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,251,163
				20,957,811

**Georgia 5.9%**

AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,476,950
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,626,400
				26,103,350

**Hawaii 3.8%**

		Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09	No Opt. Call	6,728,671
AAA	8,045	Ser. CZ, 3.25%, 7/01/09	No Opt. Call	8,119,979
AAA	1,880	Honolulu City & Cnty., Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	2,009,100
				16,857,750

**Illinois 14.3%**

AAA	2,930	Chicago, Ser. A, 5.00%, 1/01/09, AMBAC	No Opt. Call	3,116,582
		Chicago Park Dist. Pkg. Rev., GO,		
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC	No Opt. Call	3,293,126
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,775,270
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	998,030
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	2,976,267
		Cook Cnty. High Sch.,		
AAA	2,000	Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	2,095,640
AAA	1,175	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	ETM	1,020,405
AAA	4,805	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,131,435

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois (continued)</b>				
AAA	\$ 13,000	Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	\$ 13,002,990
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	8,078,413
AAA	6,750	Illinois, GO, Ser. 1, MBIA, 3.50%, 7/01/08	No Opt. Call	6,872,782
AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,141,800
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,487,956
AAA	8,385 <sub>3</sub>	Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08	ETM	7,690,638
AAA	215	Zero Coupon, 6/15/08	No Opt. Call	196,398
AAA	1,570 <sub>3</sub>	Ser. A, Zero Coupon, 6/15/08	ETM	1,439,989
				63,317,721
<b>Kansas 0.2%</b>				
AAA	1,000	Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,034,340
<b>Kentucky 0.8%</b>				
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,471,708
<b>Louisiana 1.3%</b>				
AAA	5,770	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call	5,846,856
<b>Michigan 4.9%</b>				
AAA	1,665 <sub>3</sub>	Detroit, GO, 3.50%, 4/01/09, MBIA	ETM	1,697,118
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,552,633
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,116,370
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,628,415
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,748,092
AAA	2,000	Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC	No Opt. Call	2,138,300
AAA	2,800	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	2,952,264
				21,833,192
<b>Mississippi 0.5%</b>				
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,193,248
<b>Nevada 3.1%</b>				
AAA	6,270	Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,499,168
AAA	2,085	Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/09	No Opt. Call	1,843,661
AAA	3,585	Zero Coupon, 1/01/10	No Opt. Call	3,043,988
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC	No Opt. Call	2,377,006
				13,763,823
<b>New Jersey 1.2%</b>				
AAA	1,220		No Opt. Call	1,285,197

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		Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA		
		Monmouth Cnty. Impvt. Auth., Gov t. Loan,		
AAA	1,220	3.10%, 4/15/09, AMBAC	No Opt. Call	1,226,027
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,069,560
AAA	1,750	Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,881,372
				<u>5,462,156</u>
		<b>New Mexico 1.1%</b>		
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,066,662
AAA	2,600	Fin. Auth. Pub. Impvt., Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,665,364
				<u>4,732,026</u>
		<b>New York 13.1%</b>		
		Env. Fac. Corp., PCR, Ser. D,		
AAA	1,030	6.50%, 5/15/07	08/05 @ 102	1,055,152
AAA	80	6.50%, 11/15/07	08/05 @ 102	81,954
AAA	2,000	Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	2,109,040
		New York, MBIA,		
AAA	1,450 <sub>3</sub>	Ser. E, 6.125%, 8/01/06	ETM	1,503,998
AAA	3,550	Ser. E, 6.125%, 8/01/06	No Opt. Call	3,684,900
AAA	15,915	GO, Ser. F, 5.25%, 9/15/09	09/08 @ 101	17,125,972
		New York City, GO, MBIA,		
AAA	15,500	Ser. E, 6.20%, 8/01/07	No Opt. Call	16,539,120
AAA	5,000 <sub>4</sub>	Ser. G, 5.75%, 2/01/06	N/A	5,164,300
AAA	4,250	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	4,316,258
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	4,008,080
AAA	2,715	Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	08/05 @ 102	2,775,029
				<u>58,363,803</u>

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>North Carolina 8.1%</b>				
		Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B,		
AAA	\$ 13,500	6.125%, 1/01/09, FGIC	No Opt. Call	\$ 14,910,075
AAA	5,0004	7.00%, 1/01/08, CAPMAC	N/A	5,489,550
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	15,645,604
				<u>36,045,229</u>
<b>Ohio 0.5%</b>				
AAA	2,000	Bldg. Auth. Worker s Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC	No Opt. Call	2,143,940
<b>Oregon 2.0%</b>				
		Dept. of Admin. Svcs., FSA,		
AAA	2,905	COP, 5.00%, 11/01/08	No Opt. Call	3,097,572
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,268,801
AAA	1,285	Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,289,228
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,050,980
				<u>8,706,581</u>
<b>Pennsylvania 11.4%</b>				
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,476,805
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,566,240
		Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., MBIA,		
AAA	5,275	Ser. A, 6.25%, 7/01/08	08/05 @ 100	5,288,345
AAA	2,725	Ser. B, 6.25%, 7/01/08	ETM	2,853,920
		Dept. of Gen. Svcs., COP, FSA,		
AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,167,628
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,227,208
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,285,288
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,353,888
AAA	3,500	Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,602,550
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,395,275
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,291,205
AAA	3,125	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,161,156
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	4,016,817
				<u>50,686,325</u>
<b>South Carolina 0.9%</b>				
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,043,776
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,740,174
				<u>3,783,950</u>
<b>Tennessee 0.2%</b>				
AAA	1,000	Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	1,045,400
<b>Texas 24.1%</b>				
AAA	5,380	Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA	No Opt. Call	5,471,568

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		Austin Util. Sys.,		
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,340,240
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,326,000
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,326,000
AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call	5,567,950
		Coppell Indpt. Sch. Dist., MBIA,		
AAA	1,4303	6.10%, 8/15/09	ETM	1,592,448
AAA	620	6.10%, 8/15/09	08/05 @ 100	622,232
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,543,800
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,834,533
AAA	2,000	Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,132,340
		Lower Colorado River Auth.,		
AAA	2,010	3.50%, 5/15/09, MBIA	No Opt. Call	2,046,301
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,908,858
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,676,846
		Mun. Pwr. Agcy., AMBAC,		
AAA	1,0753	Zero Coupon, 9/01/08	ETM	978,368
AAA	13,925	Zero Coupon, 9/01/08	No Opt. Call	12,590,846
AAA	1,1553	Zero Coupon, 9/01/09	ETM	1,013,166
AAA	15,020	Zero Coupon, 9/01/09	No Opt. Call	13,095,037
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,601,160
		Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,308,113

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Texas (continued)</b>				
AAA	\$ 5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	\$ 6,533,778
AAA	6,0003	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,147,400
AAA	2,2504	St. Pub. Fin. Auth. Bldg. Rev., Gen. Svcs. Comm Projs., AMBAC,		
AAA	750	Ser. A, 5.50%, 2/01/08	N/A	2,422,822
AAA	9,050	Ser. A, 5.50%, 2/01/09	02/08 @ 101	804,120
AAA	1,825	Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,205,207
AAA	2,275	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,947,603
AAA		Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,057,442
				107,094,178
<b>Utah 3.3%</b>				
AAA	2,2153	Intermountain Pwr. Agcy. Sply., Ser. B, MBIA,		
AAA	1,285	6.00%, 7/01/07	ETM	2,356,738
AAA	10,3004	6.00%, 7/01/07	No Opt. Call	1,365,942
AAA		Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	10,761,234
				14,483,914
<b>Washington 10.6%</b>				
AAA	1,250	Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA	No Opt. Call	1,334,300
AAA	1,010	Hlth. Care Fac. Auth., Catholic Hlth. Initiatives Proj., Ser. A, MBIA,		
AAA	1,000	5.30%, 12/01/08	No Opt. Call	1,083,235
AAA	12,850	5.40%, 12/01/10	06/10 @ 101	1,102,590
AAA	3,060	King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	13,798,716
AAA	2,045	King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA	No Opt. Call	3,115,049
AAA	11,000	Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,121,279
AAA	5,550	Pub. Pwr. Sply., Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,620,070
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, BIG	No Opt. Call	5,220,052
AAA	5,710	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, BIG	No Opt. Call	1,810,580
AAA		Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA	No Opt. Call	5,881,814
				47,087,685
<b>West Virginia 1.5%</b>				
AAA	1,550	Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., Ser. A,		
AAA	2,455	4.25%, 6/01/08, MBIA	No Opt. Call	1,608,249
AAA	2,135	Hgr. Ed. Policy Comm. Rev., Ser. A, MBIA,		
AAA		St. Coll. Fac. Proj., 5.00%, 4/01/09	No Opt. Call	2,627,194
AAA		Univ. Facs. Proj., 5.00%, 4/01/09	No Opt. Call	2,284,749
				6,520,192
<b>Wisconsin 3.2%</b>				
AAA	7,705	Wisconsin, GO,		
AAA	6,080	Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	7,992,165
AAA		Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,306,602
				14,298,767
<b>Wyoming 0.6%</b>				

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		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,270	3.75%, 1/15/09	No Opt. Call	1,303,769
AAA	1,395	3.75%, 7/15/09	No Opt. Call	1,434,381
				2,738,150
<b>Total Long-Term Investments (cost \$570,561,012)</b>				596,606,346
<b>SHORT-TERM INVESTMENTS 25.7%</b>				
<b>Illinois 1.5%</b>				
A1+	6,6005	Joliet Regl. Port Dist., Marine Term. Rev., Exxon Corp. Proj., 2.22%, 7/01/05, FRDD	N/A	6,600,000
<b>Kansas 0.7%</b>				
A1+	3,4555	Dept. Transp. Hwy., Ser. B-1, 2.26%, 7/01/05, FRDD	N/A	3,455,000
<b>Louisiana 0.4%</b>				
A1+	1,6005	East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.21%, 7/01/05, FRDD	N/A	1,600,000
<b>Maryland 0.4%</b>				
VMIG1	2,0005	Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 2.22%, 7/06/05, FRWD	N/A	2,000,000
<b>Massachusetts 5.6%</b>				
A1+	7,0005	Massachusetts St., Ser. A, 2.29%, 7/06/05, FRWD	N/A	7,000,000
A1+	5,7505	St. Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., FRWD, Ser. R, 2.10%, 7/07/05	N/A	5,750,000
A1+	12,0005	Ser. BB, 2.10%, 7/07/05	N/A	12,000,000
				24,750,000

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
<b>Michigan 0.3%</b>			
		Detroit Swr. Disp. Rev.,	
A1+	\$ 995 <sup>5</sup>	Ser. A, 2.25%, 7/06/05, MBIA, FRWD	\$ 997,296
A1+	490 <sup>5</sup>	Ser. C-1, 2.25%, 7/07/05, FSA, FRWD	490,000
			<hr/>
			1,487,296
<b>New Jersey 0.2%</b>			
A1+	1,055 <sup>5</sup>	Edl. Fac. Auth., Princeton Univ. Proj., Ser. B, 2.10%, 7/01/05, FRDD	1,055,000
			<hr/>
<b>New York 3.1%</b>			
A1+	1,800 <sup>5</sup>	Jay Str. Dev. Corp. Lease Rev., Ser. A, 2.23%, 7/01/05, FRDD	1,800,000
A-1	7,000 <sup>5</sup>	New York City, GO, Ser. H-7, 2.21%, 7/01/05, FRDD	7,000,000
A1+	5,000 <sup>5</sup>	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Ser. C, 2.25%, 7/01/05, FRDD	5,000,000
			<hr/>
			13,800,000
<b>North Carolina 4.1%</b>			
A1+	7,540 <sup>5</sup>	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 2.28%, 7/07/05, XLCA, FRWD	7,540,000
A1+	10,550 <sup>5</sup>	Mecklenburg Cnty., Ser. C, 2.27%, 7/05/05, FRWD	10,550,000
			<hr/>
			18,090,000
<b>Ohio 4.0%</b>			
VMIG1	7,000 <sup>5</sup>	Hamilton Cnty. Hosp. Facs., Ser. A, 2.23%, 7/06/05, FRWD	7,000,000
VMIG1	10,605 <sup>5</sup>	Univ. of Akron, 2.28%, 7/07/05, FGIC, FRWD	10,605,000
			<hr/>
			17,605,000
<b>Pennsylvania 1.8%</b>			
VMIG1	8,195 <sup>5</sup>	Hgr. Ed. Facs. Auth., St. Sys. Higher Ed. Proj., Ser. A, 2.23%, 7/07/05, MBIA, FRWD	8,195,000
			<hr/>
<b>Tennessee 1.2%</b>			
VMIG1	275 <sup>5</sup>	Clarksville Pub. Bldg. Auth., 2.28%, 7/01/05, FRDD	275,000
A1+	5,000 <sup>5</sup>	Shelby Cnty. Pub. Sch. Impvt., Ser. B, 2.25%, 7/07/05, FRWD	5,000,000
			<hr/>
			5,275,000
<b>Washington 0.6%</b>			
A1+	2,500 <sup>5</sup>	Snohomish Cnty. Pub. Util. Dist. No. 001 Generation Sys. Rev., Ser. A-1, 2.27%, 7/06/05, FSA, FRWD	2,500,000
			<hr/>
<b>Puerto Rico 0.6%</b>			
A1+	2,500 <sup>5</sup>	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.20%, 7/06/05, AMBAC, FRWD	2,500,000
			<hr/>
<hr/>			
<b>Shares (000)</b>			
<hr/>			
<b>Money Market Fund 1.2%</b>			



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	5,400 AIM Tax Free Investment Co. Cash Reserve Portfolio	5,400,000
		114,312,296
<b>Total Short-Term Investments (cost \$114,312,294)</b>		<b>114,312,296</b>
		\$ 710,918,642
<b>Total Investments 160.0% (cost \$684,873,306)</b>		<b>\$ 710,918,642</b>
Other assets in excess of liabilities 1.0%		4,322,045
Preferred shares at redemption value, including dividends payable (61.0)%		(271,084,167)
		\$ 444,156,520
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 444,156,520</b>

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security is collateralized by U.S. Treasury obligations.
- <sup>4</sup> 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.
- <sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- <sup>6</sup> Cost for Federal income tax purposes is \$684,529,336. The net unrealized appreciation on a tax basis is \$26,389,306, consisting of \$26,593,127 gross unrealized appreciation and \$203,821 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.9% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	FRWD	Floating Rate Weekly Demand
BIG	Bond Investors Guaranty Insurance Co.	FSA	Financial Security Assurance
CAPMAC	Capital Markets Assurance Co.	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	PCR	Pollution Control Revenue
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance
FRDD	Floating Rate Daily Demand		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**

JUNE 30, 2005

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 131.8%</b>				
<b>Alabama 0.9%</b>				
AAA	\$ 1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	\$ 1,055,590
AAA	1,410	Fed. Hwy. Fin. Auth., Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	1,499,549
				<u>2,555,139</u>
<b>Alaska 8.1%</b>				
AAA	14,345	Anchorage, GO, Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	15,014,768
AAA	6,000	4.625%, 7/01/10, FGIC	No Opt. Call	6,408,240
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,293,730
				<u>22,716,738</u>
<b>Arizona 3.1%</b>				
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,060,704
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101	6,585,802
AAA	1,000	St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,054,080
				<u>8,700,586</u>
<b>Arkansas 0.2%</b>				
AAA	500	Little Rock Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	519,990
<b>California 6.8%</b>				
AAA	145	California, GO, 6.80%, 11/01/10, FGIC	11/05 @ 101	148,300
AAA	6,100 <sup>3</sup>	Contra Costa Trans. Auth. Sales Tax Rev., 6.50%, 3/01/09, FGIC	ETM	6,649,427
AAA	5,000	Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	5,115,450
AAA	3,500	3.70%, 5/01/11, MBIA	No Opt. Call	3,590,265
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp. Proj., 6.05%, 12/01/10, AMBAC	No Opt. Call	3,514,789
				<u>19,018,231</u>
<b>Colorado 1.2%</b>				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,339,332
<b>Delaware 0.4%</b>				
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,041,847
<b>District of Columbia 4.0%</b>				
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	11,170,900
<b>Florida 0.9%</b>				
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,585,895

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<b>Hawaii 4.5%</b>				
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/07, FGIC	03/07 @ 102	11,750,894
AAA	1,000	Univ. of Hawaii Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,035,800
				12,786,694
<b>Illinois 16.5%</b>				
Chicago, GO, Ser. A,				
AAA	4,000	4.375%, 1/01/11, AMBAC	No Opt. Call	4,218,280
AAA	1,790	5.00%, 1/01/11, MBIA	No Opt. Call	1,943,421
Chicago Park Dist. Pkg. Rev., GO, Ser. A, FGIC,				
AAA	3,120	3.50%, 1/01/10	No Opt. Call	3,165,334
AAA	3,695	4.00%, 1/01/11	No Opt. Call	3,827,576
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,060,800
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,841,735
Du Page Cnty. Forest Presvtn. Dist.,				
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	4,142,100
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	9,467,067
AAA	2,580	Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	08/05 @ 101	2,614,469
Illinois, GO, Ser. 1,				
AAA	1,500	4.50%, 2/01/11, FGIC	No Opt. Call	1,598,730
AAA	2,000	4.50%, 4/01/11, FSA	No Opt. Call	2,133,020
AAA	4,000	5.25%, 2/01/11, FGIC	No Opt. Call	4,415,200
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,346,268
AAA	1,500	Lake Cnty. Cmnty. Cons. Sch. Dist., No. 050 Woodland Sch. Proj., 3.625%, 1/01/11, FGIC	No Opt. Call	1,525,785

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois (continued)</b>				
AAA	\$ 1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	\$ 1,040,119
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,130,384
				46,470,288
<b>Indiana 3.9%</b>				
Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, MBIA,				
AAA	2,085	4.25%, 7/01/10	No Opt. Call	2,191,043
AAA	2,815	4.375%, 1/01/11	No Opt. Call	2,971,486
AAA	2,950	4.375%, 7/01/11	No Opt. Call	3,127,561
AAA	2,635	Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC	No Opt. Call	2,797,922
				11,088,012
<b>Kansas 0.8%</b>				
Dev. Fin. Auth. Pub. Wtr. Sply., AMBAC,				
AAA	1,025	4.125%, 4/01/10	No Opt. Call	1,069,526
AAA	1,000	4.25%, 4/01/11	No Opt. Call	1,051,910
				2,121,436
<b>Kentucky 3.7%</b>				
AAA	12,675	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	10,461,185
<b>Louisiana 1.8%</b>				
AAA	5,000	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No Opt. Call	5,171,400
<b>Michigan 2.4%</b>				
Detroit, GO, MBIA,				
AAA	1,580	4.00%, 4/01/10	No Opt. Call	1,642,836
AAA	1,955	4.00%, 4/01/11	No Opt. Call	2,038,381
AAA	70	Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA	07/05 @ 100	70,347
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site Proj., 4.00%, 5/01/11, FSA	No Opt. Call	2,920,826
				6,672,390
<b>Minnesota 1.8%</b>				
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,913,400
A+	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11	ETM	2,215,708
				5,129,108
<b>Nevada 1.9%</b>				
Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,				
AAA	3,795	Zero Coupon, 1/01/11	No Opt. Call	3,086,891
AAA	2,870	Zero Coupon, 1/01/12	No Opt. Call	2,231,138
				5,318,029

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<b>New Jersey 0.4%</b>				
AAA	1,000	Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.375%, 12/01/10, FSA	No Opt. Call	1,012,570
<b>New Mexico 3.7%</b>				
Fin. Auth., Pub. Proj., Ser. A, MBIA,				
AAA	1,433	3.40%, 6/01/11	No Opt. Call	1,445,969
AAA	1,275	4.20%, 6/01/10	No Opt. Call	1,335,932
AAA	3,020	4.30%, 6/01/11	No Opt. Call	3,192,321
AAA	2,230	Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,411,879
AAA	1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,889,195
				10,275,296
<b>New York 6.1%</b>				
Env. Fac. Corp., PCR, Ser. D,				
AAA	1,010	6.70%, 5/15/09	08/05 @ 102	1,034,765
AAA	785	6.80%, 5/15/10	08/05 @ 102	804,288
AAA	8,950	Long Island Pwr. Auth. Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC	No Opt. Call	9,987,126
AAA	5,000	Thruway Auth. Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA	No Opt. Call	5,475,600
				17,301,779
<b>Ohio 0.7%</b>				
AAA	1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call	1,042,410
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,035,422
				2,077,832

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Oregon 3.9%</b>				
AAA	\$ 1,000	Dept. of Admin. Svcs. Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA	No Opt. Call	\$ 1,016,620
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA	No Opt. Call	2,056,905
AAA	3,820	Washington & Clackamas Cntys. Sch. Dist., GO, MBIA, 4.00%, 6/15/10	No Opt. Call	3,978,110
AAA	3,720	4.00%, 6/15/11	No Opt. Call	3,883,903
				10,935,538
<b>Pennsylvania 9.0%</b>				
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC	No Opt. Call	2,552,642
AAA	2,725 <sup>3</sup>	Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	ETM	2,853,920
AAA	7,500	Hgr. Edl. Facs. Auth., Univ. of PA Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA	08/09 @ 101	8,109,150
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,263,905
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 9/01/05, FGIC	09/05 @ 100	7,029,890
AAA	1,075	State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,163,978
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,300,912
				25,274,397
<b>Rhode Island 2.0%</b>				
AAA	235	Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA	10/05 @ 100	237,178
AAA	5,000 <sup>3</sup>	Rhode Island St. & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,269,200
				5,506,378
<b>Tennessee 0.8%</b>				
AAA	1,005	Clarksville Wtr. Swr. & Gas, FSA, 4.45%, 2/01/10	No Opt. Call	1,062,808
AAA	1,100	4.65%, 2/01/11	No Opt. Call	1,181,917
				2,244,725
<b>Texas 15.7%</b>				
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,096,355
AAA	1,085	Bexar Met. Wtr. Dist. Wtr. Wks. Sys., FSA, 3.70%, 5/01/10	No Opt. Call	1,111,941
AAA	1,090	3.80%, 5/01/11	No Opt. Call	1,122,678
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC	No Opt. Call	2,109,320
AAA	1,500	Harris Cnty., GO, Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,629,150
AAA	330 <sup>3</sup>	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	300,735
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	2,042,489
AAA	5,000	Houston, GO, MBIA, Ser. A, 5.00%, 3/01/11	No Opt. Call	5,445,600
AAA	2,000	Ser. A1, 5.00%, 3/01/11	No Opt. Call	2,178,240
AAA	2,490	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	No Opt. Call	2,652,099
AAA	10,440	Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC	No Opt. Call	8,673,761
AAA	5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,535,959

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AAA	4,000	Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA	No Opt. Call	4,445,720
AAA	2,245	Pub. Fin. Auth., 4.00%, 2/01/11, FGIC	No Opt. Call	2,332,420
AAA	1,250	Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,362,625
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,554,900
AAA	1,630	Univ. Sys. Fin., 3.50%, 3/15/11, FSA	No Opt. Call	1,652,657

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44,246,649

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**Utah 2.3%**

AAA	3,470	Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	3,774,319
AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC	No Opt. Call	2,624,487

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6,398,806

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**Washington 13.0%**

AAA	7,345	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA	No Opt. Call	7,818,826
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	No Opt. Call	1,064,510
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC	No Opt. Call	3,197,910
AAA	2,040	Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA	No Opt. Call	2,133,921
AAA	1,300	Pub. Pwr. Sply. Sys., Ser. B, Zero Coupon, 7/01/10, MBIA	No Opt. Call	1,085,474
AAA	9,160 <sup>3</sup>	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	ETM	7,776,932
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	No Opt. Call	3,127,000
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC	No Opt. Call	1,081,377

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Washington (continued)</b>				
		Washington, GO, MBIA,		
AAA	\$ 5,000	Ser. A, 5.50%, 7/01/11	07/09 @ 100	\$ 5,458,450
AAA	1,505	Ser. R, 3.125%, 1/01/11	No Opt. Call	1,500,861
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA	No Opt. Call	2,427,083
				36,672,344
<b>West Virginia 3.5%</b>				
		Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., Ser. A, MBIA,		
AAA	3,705	4.50%, 6/01/10	No Opt. Call	3,932,228
AAA	4,420	4.50%, 6/01/11	No Opt. Call	4,719,366
AAA	1,170	Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,218,672
				9,870,266
<b>Wisconsin 5.7%</b>				
AAA	1,045	Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC	No Opt. Call	1,107,407
		Clean Wtr., Ser. 2, MBIA,		
AAA	4,640	4.00%, 6/01/10	No Opt. Call	4,819,893
AAA	9,850	4.00%, 6/01/11	No Opt. Call	10,254,441
				16,181,741
<b>Wyoming 2.1%</b>				
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,325	4.00%, 1/15/10	No Opt. Call	1,375,549
AAA	1,450	4.00%, 7/15/10	No Opt. Call	1,507,536
AAA	1,480	4.00%, 1/15/11	No Opt. Call	1,541,035
AAA	1,510	4.00%, 7/15/11	No Opt. Call	1,573,178
				5,997,298
		<b>Total Long-Term Investments (cost \$348,642,633)</b>		370,862,819
<b>SHORT-TERM INVESTMENTS 26.4%</b>				
<b>Florida 2.7%</b>				
A1+	7,500 <sup>4</sup>	Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B,		
		2.30%, 7/07/05, FGIC, FRWD	N/A	7,500,000
<b>Indiana 4.3%</b>				
VMIG1	12,000 <sup>4</sup>	St. Dev. Fin. Auth. Rev. Edl. Fac., Eiteljorg Museum Proj., 2.35%, 7/06/05, FRWD	N/A	12,000,000
<b>Massachusetts 10.0%</b>				
A1+	10,000 <sup>4</sup>	Massachusetts St., Ser. A, 2.29%, 7/06/05, FRWD	N/A	10,000,000
A1+	5,000 <sup>4</sup>	St. Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., FRWD,		
A1+	13,250 <sup>4</sup>	Ser. BB, 2.10%, 7/07/05	N/A	5,000,000
A1+		Ser. GG-1, 2.10%, 7/07/05	N/A	13,250,000



				28,250,000
<b>New Jersey 1.1%</b>				
A1+	3,000 <sup>4</sup>	Sports & Expo. Auth., Ser. B-2, 2.28%, 7/06/05, MBIA, FRWD	N/A	3,000,000
<b>North Carolina 2.5%</b>				
A1+	7,000 <sup>4</sup>	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 2.28%, 7/07/05, XLCA, FRWD	N/A	7,000,000
<b>Ohio 3.2%</b>				
VMIG1	9,000 <sup>4</sup>	Hamilton Cnty. Hosp. Facs., Ser. A, 2.23%, 7/06/05, FRWD	N/A	9,000,000
<b>Tennessee 2.4%</b>				
VMIG1	6,930 <sup>4</sup>	Clarksville Pub. Bldg. Auth., Pooled Fin. Mun. Bond Fund, 2.28%, 7/01/05, FRDD	N/A	6,930,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND 0.2%</b>	
500	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 500,000
	<b>Total Short-Term Investments (cost \$74,180,000)</b>	<b>74,180,000</b>
	<b>Total Investments 158.2% (cost \$422,822,638)</b>	<b>\$ 445,042,819</b>
	Other assets in excess of liabilities 2.4%	6,749,412
	Preferred shares at redemption value, including dividends payable (60.6)%	(170,528,725)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 281,263,506</b>

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

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

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

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>5</sup> Cost for Federal income tax purposes is \$422,566,958. The net unrealized appreciation on a tax basis is \$22,475,861, consisting of \$22,478,148 gross unrealized appreciation and \$2,287 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 79.6% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Municipal 2018 Term Trust (BPK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 150.1%</b>				
<b>Alabama 4.5%</b>				
Baa2	\$ 5,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	08/05 @ 102	\$ 5,128,250
A2	5,845	Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22	06/12 @ 101	6,306,638
				11,434,888
<b>California 5.8%</b>				
NR	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,771,473
AAA	5,425	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,666,116
NR	1,235	Lincoln Spec. Tax Rev. Cmnty. Facs. Dist. 1, 5.90%, 9/01/24	09/13 @ 102	1,268,098
B-	3,460	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12 @ 102	3,641,823
BBB+	5,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	5,343,400
				14,690,910
<b>Colorado 2.1%</b>				
BBB	5,000	Hsg. & Fin. Auth. Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18	No Opt. Call	5,353,500
<b>Connecticut 1.6%</b>				
Baa3	3,750 <sup>3</sup>	Mashantucket Western Pequot Tribe Spec. Rev., Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,952,725
<b>Florida 12.5%</b>				
Baa1	1,585	Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,585,951
NR	2,000	CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	2,089,360
NR	2,615	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 1, Ser. B, 5.30%, 5/01/08	No Opt. Call	2,651,662
NR	1,860	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.00%, 11/01/09	No Opt. Call	1,878,842
BB+	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,113,463
NR	1,595	Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	1,609,291
NR	4,945	Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	5,151,454
NR	840	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	891,685
NR <sup>4</sup>	295	Vlg. Cmnty. Dev. Dist. Assmt. Rev., Ser. B, 5.40%, 5/01/07	No Opt. Call	298,847
NR <sup>4</sup>	5,410	Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,706,576
NR	3,130	Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A, 5.40%, 5/01/20	05/13 @ 100	3,169,751
NR	1,500	Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	1,577,970
				31,724,852
<b>Illinois 20.8%</b>				
NR	1,825	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,878,472

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AAA	5,000	Chicago O Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA Dev. Fin. Auth.,	01/12 @ 100	5,564,900
A2	5,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	5,151,800
A	12,500	Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/20	11/09 @ 101	13,275,500
BBB+	5,980	Edl. Facs. Auth. Student Hsg. Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22	05/12 @ 101	6,407,092
Baa2	2,750	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,937,302
A	5,000	Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22 Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,	01/13 @ 100	5,331,100
AAA	4,625	Zero Coupon, 1/01/12	N/A	2,662,705
AAA	4,100 <sup>6</sup>	Zero Coupon, 1/01/12	N/A	2,214,123
AAA	2,950 <sup>6</sup>	Zero Coupon, 1/01/12	N/A	1,417,829
AAA	1,700 <sup>6</sup>	Zero Coupon, 1/01/12	N/A	762,909
		Sports Facs. Auth. Ded. St. Tax Supported Rev., AMBAC,		
AAA	1,885	Zero Coupon, 6/15/19	06/15 @ 101	1,633,843
AAA	1,985	Zero Coupon, 6/15/20	06/15 @ 101	1,711,487
AAA	2,090	Zero Coupon, 6/15/21	06/15 @ 101	1,795,853
				<hr/> 52,744,915 <hr/>
		<b>Indiana 10.5%</b>		
AA	13,970	Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%, 11/01/21	11/11 @ 101	15,267,394
BBB	2,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	2,645,250
BBB	4,000	Petersburg PCR Pwr. & Lt. Conv., 5.75%, 8/01/21	08/11 @ 102	4,230,440
NR	4,480	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	4,476,954
				<hr/> 26,620,038 <hr/>
		<b>Louisiana 1.5%</b>		
AAA	3,445	Pub. Facs. Auth. Dept. of Pub. Safety, 5.875%, 6/15/14, MBIA	06/10 @ 100	3,775,582

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Maryland 2.1%</b>				
NR <sup>4</sup>	\$ 5,170	Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	07/07 @ 102	\$ 5,243,207
<b>Michigan 6.8%</b>				
A1	5,450	Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,846,106
BB+	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	9,476,370
A	700	Pontiac Tax Increment Fin. Auth. Dev. Area 2, 5.625%, 6/01/22, ACA	06/12 @ 101	748,391
A	1,000	Pontiac Tax Increment Fin. Auth. Dev. Area 3, 5.375%, 6/01/17, ACA	06/12 @ 101	1,067,200
				17,138,067
<b>Mississippi 4.4%</b>				
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	11,196,360
<b>Multi-State 8.6%</b>				
A3	14,000 <sub>3</sub>	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	15,813,140
Baa2	6,000 <sub>3</sub>	MuniMae TE Bond Subsidiary LLC, Ser. B2, Zero Coupon, 6/30/49	09/14 @ 100	5,956,140
				21,769,280
<b>Nevada 2.6%</b>				
BBB+	5,000	Dept. of Bus. & Ind., Republic Svc., Inc. Proj., 5.625%, 12/01/26	No Opt. Call	5,458,600
NR	1,100	Las Vegas Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17	12/05 @ 103	1,120,075
				6,578,675
<b>New Hampshire 4.0%</b>				
AAA	7,000	Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,795,480
A+	2,025	Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,224,604
				10,020,084
<b>New Jersey 12.0%</b>				
B	4,065	Econ. Dev. Auth., Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,743,377
B	6,750	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	6,365,588
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,848,834
BBB	8,500	Econ. Dev. Auth. Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	9,011,870
NR	2,500	Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,495,500
				30,465,169
<b>New Mexico 0.9%</b>				

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NR	2,175	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,254,975
<b>North Carolina 1.7%</b>				
A-	4,000	Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,360,000
<b>Ohio 0.2%</b>				
NR	500	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	521,025
<b>Oklahoma 1.1%</b>				
B-	2,700	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,801,007
<b>Pennsylvania 7.4%</b>				
NR	2,000	Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	2,082,160
AAA	5,000	Philadelphia Auth. for Ind. Dev., Ser. B, FSA, 5.50%, 10/01/18	10/11 @ 101	5,530,700
AAA	5,000	5.50%, 10/01/19	10/11 @ 101	5,518,950
BBB+	2,500	West Cornwall Twnshp. Mun. Auth. Coll., Elizabethtown Coll. Proj., 5.90%, 12/15/18	12/11 @ 100	2,759,875
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,934,027
				18,825,712
<b>South Carolina 3.5%</b>				
BBB+	5,000	Jobs Econ. Dev. Auth. Hosp. Fac. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,470,200
NR	3,211	Lancaster Cnty. Assmt. Rev., Edgewater Imp. Dist. Proj., Ser. B, 6.125%, 11/01/14	No Opt. Call	3,300,266
				8,770,466
<b>Tennessee 2.4%</b>				
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA	01/13 @ 71.667	6,064,920
<b>Texas 20.2%</b>				
Affordable Hsg. Corp. Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A,				
Ba3	12,695	5.55%, 11/01/18	11/11 @ 102	10,343,505
Ba3	9,800	5.75%, 11/01/22	11/11 @ 102	7,860,776
BBB	2,000	Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21	04/06 @ 102	2,091,580

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Texas (continued)</b>				
		Birdville Indpt. Sch. Dist., GO,		
AAA	\$ 1,615	Zero Coupon, 2/15/18	No Opt. Call	\$ 937,556
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	1,001,154
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,374,161
AAA	2,500	Zero Coupon, 2/15/21	No Opt. Call	1,240,600
BBB+	10,010	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	10,694,284
NR	4,305	Dallas Cnty. Flood Ctrl., 6.75%, 4/01/16	04/13 @ 100	4,469,623
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,		
AAA	5,000	5.875%, 11/01/17	11/11 @ 100	5,580,650
AAA	5,000	5.875%, 11/01/18	11/11 @ 100	5,559,900
				51,153,789
<b>Washington 4.8%</b>				
		Energy Northwest Wind Proj.,		
A-	5,000	Ser. A, 6.00%, 1/01/07	N/A	5,381,350
A-	6,175	Ser. B, 5.875%, 1/01/07	N/A	6,634,791
				12,016,141
<b>Wisconsin 6.5%</b>				
		Hlth. & Edl. Facs. Auth.,		
AA-	5,000	Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21	10/11 @ 101	5,283,100
A	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/12 @ 101	11,125,300
				16,408,400
<b>Trust Territories 1.6%</b>				
A-	4,000 <sup>3</sup>	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,026,280
<b>Total Long-Term Investments (cost \$359,331,582)</b>				379,910,967
<b>SHORT-TERM INVESTMENTS 2.7%</b>				
<b>Alaska 1.6%</b>				
A1+	4,000 <sup>7</sup>	Valdez Alaska Marine Term., Exxon Pipeline Co. Proj., Ser. A, 2.27%, 7/07/05, FRWD	N/A	4,000,000
<b>Ohio 0.5%</b>				
VMIG1	1,300 <sup>7</sup>	Hamilton Cnty. Hosp. Facs. Proj., 2.26%, 7/07/05, FRWD	N/A	1,300,000
<b>Virginia 0.6%</b>				
A1+	1,500 <sup>7</sup>	Fairfax Cnty. IDA Rev., Iowa Health Systems Proj., 2.19%, 7/06/05, FRWD	N/A	1,500,000
	<b>Shares (000)</b>			
<b>MONEY MARKET FUND 0.0%</b>				

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50	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	50,000
<b>Total Short-Term Investments (cost \$6,850,000)</b>			6,850,000
<b>Total Investments 152.8% (cost \$366,181,582)</b>			\$ 386,760,967
Other assets in excess of liabilities 1.6%			4,025,169
Preferred shares at redemption value, including dividends payable (54.4)%			(137,637,518)
<b>Net Assets Applicable to Common Shareholders 100%</b>			\$ 253,148,618

- <sup>1</sup> Using the higher of S&P s, Moody s or Fitch s rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2005, the Trust held 11.8% of its net assets, with a current market value of \$29,748,285, in securities restricted as to resale.
- <sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.
- <sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,603,602 on 856 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$97,129,250, with an unrealized loss of \$1,046,030.
- <sup>6</sup> 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.
- <sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- <sup>8</sup> Cost for Federal income tax purposes is \$366,114,184. The net unrealized appreciation on a tax basis is \$20,646,783, consisting of \$24,981,362 gross unrealized appreciation and \$4,334,579 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRWD	Floating Rate Weekly Demand	PCR	Pollution Control Revenue
FSA	Financial Security Assurance		

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Municipal 2020 Term Trust (BKK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 153.7%</b>				
<b>California 25.6%</b>				
A	\$ 12,000	California, GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,762,840
BBB-	10,000	Foothill/Eastern Transportation Corridor Cap. Apprec., Zero Coupon, 1/15/22	01/10 @ 50.177	3,873,600
BBB	12,500	Foothill/Eastn. Transp. Corridor Agcy. Toll Road Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	5,146,500
		Golden St. Tobacco Sec. Corp.,		
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,352,650
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	13,519,537
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,176,104
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,773,202
A-	20,000	Ser. B, 5.375%, 6/01/28	06/10 @ 100	21,014,800
B-	3,035	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12 @ 102	3,194,489
BBB+	7,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	7,480,760
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,660,462
BBB+	3,355	Statewide Cmnty., Daughters of Charity Hlth. Proj., 5.25%, 7/01/25	07/15 @ 100	3,552,811
				79,507,755
<b>Colorado 0.7%</b>				
AAA	4,500	E-470 Pub. Hwy. Auth. Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	2,069,550
<b>District of Columbia 5.3%</b>				
		Friendship Pub., Charter Sch., Inc. Proj., ACA,		
A	3,320	5.00%, 6/01/23	06/14 @ 100	3,403,764
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,950,224
AAA	5,000 <sup>3</sup>	Met. Washington Arpts. Auth. Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA	10/14 @ 100	5,244,700
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,907,229
				16,505,917
<b>Florida 16.3%</b>				
NR	4,860	Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22	05/14 @ 100	5,058,142
Baa1	1,500	Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,500,900
NR	3,000	CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	3,134,040
NR	4,445	Grand Hampton Cmnty. Dev. Dist. Cap. Impvt., 6.10%, 5/01/24	05/13 @ 101	4,611,599
NR	4,140	Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25	05/14 @ 101	4,216,259
BB+	5,475	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,200,711
NR	4,690	Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,872,066
NR	1,000	Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	1,008,960
NR	7,680	Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	8,000,640
NR	3,854	Vlg. Cmnty. Dev. Dist. Spl. Assmt. Rev. No. 5, Ser. A, 6.00%, 5/01/22	05/13 @ 101	4,087,938

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NR	6,000	Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	6,311,880
NR	1,555	World Commerce Cmnty. Dev. Dist. Spec. Assmt., Ser. A-1, 6.25%, 5/01/22	05/14 @ 101	1,618,164
				50,621,299
<b>Georgia 1.6%</b>				
BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24	09/14 @ 101	2,627,350
BBB	2,350	Richmond Cnty. Dev. Auth. Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	2,488,250
				5,115,600
<b>Illinois 9.7%</b>				
NR	2,155	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,218,142
A-	5,000	Dev. Fin. Auth., DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24	10/14 @ 100	5,390,200
AA+	4,800	Edl. Fac. Auth., Northwestern Univ. Proj., 5.00%, 12/01/21	12/13 @ 100	5,157,216
Baa2	2,725	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,760,044
Baa2	3,250	Ser. A, 5.50%, 6/01/19	06/14 @ 100	3,471,357
Baa3	1,075	Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,079,934
AAA	8,265	Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn Proj., Zero Coupon, 12/01/22, MBIA	No Opt. Call	3,771,154
AAA	13,455	Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	6,394,085
				30,242,132

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Indiana 5.1%</b>				
BBB	\$ 10,000	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	\$ 10,581,000
NR	5,290	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	5,286,403
				<u>15,867,403</u>
<b>Kansas 1.1%</b>				
AAA	6,440	Wyandotte Cnty. Unified Gov t. Spl. Oblig., Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. Call	<u>3,264,500</u>
<b>Kentucky 1.4%</b>				
BBB	3,750	Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 102	<u>4,219,575</u>
<b>Louisiana 0.7%</b>				
BBB	2,000	De Soto Parish Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27	11/13 @ 100	<u>2,089,480</u>
<b>Maryland 5.6%</b>				
NR <sup>4</sup>	3,000	Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	07/07 @ 102	3,135,060
NR <sup>4</sup>	5,171	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,244,221
Baa1	8,500	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.375%, 8/15/24	08/14 @ 100	8,991,725
				<u>17,371,006</u>
<b>Massachusetts 3.3%</b>				
AAA	5,000	Bay Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 7/01/24	No Opt. Call	5,610,800
BBB	4,500	Dev. Fin. Agcy. Sld. Wst. Disp. Rev., Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14	No Opt. Call	4,782,285
				<u>10,393,085</u>
<b>Michigan 1.7%</b>				
BB+	5,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	<u>5,264,650</u>
<b>Minnesota 0.4%</b>				
A2	1,250	Higher Ed. Facs. Auth., Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24	10/14 @ 100	<u>1,322,875</u>
<b>Mississippi 1.0%</b>				
BBB	3,000	Warren Cnty. Env. Impvt, Intl. Paper Proj., Ser. A, 5.85%, 11/01/27	11/13 @ 100	<u>3,121,860</u>
<b>Missouri 3.6%</b>				
BBB+	5,000	Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	5,340,550
AA	5,500	Hlth. & Edu. Fac., BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	05/15 @ 100	5,888,630
				<u>11,229,180</u>

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<b>Multi-State 6.6%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000 <sup>5</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,053,580
A3	2,500 <sup>5</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,677,300
Baa1	4,000 <sup>5</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,211,800
Baa1	2,500 <sup>5</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,666,550
MuniMae TE Bond Subsidiary, LLC,				
Baa2	5,000 <sup>5</sup>	Ser. C1, 5.40%, 6/30/49	09/14 @ 100	4,967,300
Baa2	5,000 <sup>5</sup>	Ser. C2, 5.80%, 6/30/49	09/19 @ 100	4,985,100
				20,561,630
<b>New Hampshire 1.70%</b>				
BBB+	5,000	Hlth., Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,339,200
<b>New Jersey 13.0%</b>				
Econ. Dev. Auth.,				
B	10,000	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	9,208,800
B	1,500	Continental Airlines, Inc. Proj., 9.00%, 6/01/33	06/13 @ 101	1,581,735
BBB-	1,000	First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13	No Opt. Call	1,021,550
Baa3	7,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. Call	8,611,725
BBB	11,500	Econ. Dev. Auth. Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	12,192,530
Baa1	4,000	Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp. Proj., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,351,880
Middlesex Cnty. Impvt. Auth.,				
NR	2,500	Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,495,500
Baa1	1,000	Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	1,030,950
				40,494,670
<b>New Mexico 0.8%</b>				
NR	2,520	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,612,660

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Ohio 6.9%</b>				
		Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj.,		
Aa3	\$ 3,000	6.00%, 1/01/19	07/13 @ 100	\$ 3,446,490
Aa3	10,000	6.00%, 1/01/20	07/13 @ 100	11,451,300
NR	1,100	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	1,146,255
NR	1,215	Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24	02/14 @ 102	1,305,420
Baa2	4,000	Wtr. Dev. Auth., Collateral Wtr. Dev. Dayton Pwr. Proj., Ser. A, 6.40%, 8/15/27	08/05 @ 100	4,017,240
				21,366,705
<b>Oklahoma 1.1%</b>				
B-	3,350	Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,475,324
<b>Pennsylvania 6.3%</b>				
BBB+	6,680	Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26	05/13 @ 100	7,147,600
A	10,000	Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20	09/13 @ 100	11,027,800
NR	1,275	Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	1,327,377
				19,502,777
<b>Rhode Island 1.5%</b>				
BBB	4,500	Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23	09/08 @ 100	4,581,270
<b>Texas 7.0%</b>				
Ba3	5,000	Affordable Hsg. Corp. Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11 @ 102	3,948,550
BBB	1,100	Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38	No Opt. Call	1,250,403
BBB-	3,500	Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,643,710
AAA	7,990	Tpke. Auth., Central Texas Tpke. Sys. Proj., Ser. A, AMBAC, Zero Coupon, 8/15/21	No Opt. Call	3,907,589
AAA	8,450	Zero Coupon, 8/15/24	No Opt. Call	3,530,410
AAA	6,945	Weatherford Indpt. Sch. Dist., Zero Coupon, 2/15/23	02/11 @ 50.236	2,745,289
AAA	6,945	Zero Coupon, 2/15/24	02/11 @ 47.435	2,579,443
				21,605,394
<b>Virginia 7.7%</b>				
NR	5,000	Celebrate North Cmnty. Dev. Auth. Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25	03/14 @ 102	5,224,650
BBB	10,000	Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp., 5.125%, 8/01/27	09/05 @ 100	10,329,400
A3	7,500	Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP Proj., 6.50%, 10/15/17	10/12 @ 100	8,455,875
				24,009,925

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<b>Washington 2.5%</b>				
		Washington,		
AAA	10,000	Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	5,538,200
AAA	4,630	Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,213,557
				7,751,757
<b>Wisconsin 2.1%</b>				
		Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs. Proj.,		
A	2,880	5.50%, 8/15/17	08/13 @ 100	3,145,248
A	3,190	5.50%, 8/15/18	08/13 @ 100	3,460,927
				6,606,175
<b>Trust Territories 1.3%</b>				
A-	4,000 <sup>5</sup>	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,026,280
<b>U. S. Virgin Islands 0.4%</b>				
BBB	1,000	Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	1,098,910

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Puerto Rico 11.7%</b>				
A-	\$ 10,900	Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24	07/13 @ 100	\$ 11,631,390
		Puerto Rico Pub. Impvt., Ser. A, 5.25%, 7/01/22	07/13 @ 100	5,413,000
BBB	5,000			
BBB	11,000	5.25%, 7/01/23	07/13 @ 100	11,900,790
BBB	7,000	5.25%, 7/01/24	07/13 @ 100	7,558,320
				36,503,500
<b>Total Long-Term Investments (cost \$450,280,610)</b>				477,742,044
<b>SHORT-TERM INVESTMENTS 2.0%</b>				
<b>Massachusetts 0.1%</b>				
A1+	350 <sup>6</sup>	St. Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-4, 2.25%, 7/01/05, XLCA, FRDD	N/A	350,000
<b>North Dakota 1.7%</b>				
VMIG1	5,250 <sup>6</sup>	Grand Forks Hosp. Fac. Rev., United Hosp. Oblig. Grp. Proj., 2.32%, 7/01/05, FRDD	N/A	5,250,000
<b>Shares (000)</b>				
<b>MONEY MARKET FUND 0.2%</b>				
	750	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	750,000
<b>Total Short-Term Investments (cost \$6,350,000)</b>				6,350,000
<b>Total Investments 155.7% (cost \$456,630,610)</b>				\$ 484,092,044
Other assets in excess of liabilities 1.4%				4,361,283
Preferred shares at redemption value, including dividends payable (57.1)%				(177,628,076)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 310,825,251

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

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,122,880 on 1,075 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$121,978,906, with an unrealized loss of \$1,330,944.

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

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2005, the Trust held 7.9% of its net assets, with a current market value of \$24,587,910, in securities restricted as to resale.

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- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- 7 Cost for Federal income tax purposes is \$456,628,264. The net unrealized appreciation on a tax basis is \$27,463,780, consisting of \$28,608,397 gross unrealized appreciation and \$1,144,617 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	PCR	Pollution Control Revenue
FRDD	Floating Rate Daily Demand	XLCA	XL Capital Assurance
FSA	Financial Security Assurance		

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 144.9%</b>				
<b>Alabama 3.4%</b>				
AAA	\$ 9,450	Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA	No Opt. Call	\$ 9,656,766
AAA	5,000	Jefferson Cnty. Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA	No Opt. Call	5,187,500
AAA	1,000	Mobile, GO, 4.00%, 2/15/07, AMBAC	No Opt. Call	1,019,350
				15,863,616
<b>Alaska 2.5%</b>				
Anchorage, GO,				
AAA	1,750	Ser. A, 4.125%, 6/01/06, FGIC	No Opt. Call	1,772,995
AAA	2,245	Ser. A, 4.25%, 6/01/07, FGIC	No Opt. Call	2,305,705
AAA	1,335	Ser. B, 3.20%, 7/01/07, MBIA	No Opt. Call	1,345,506
AAA	5,000	Ser. B, 3.25%, 7/01/07, MBIA	No Opt. Call	5,044,100
AAA	1,000	Ser. B, 4.25%, 7/01/07, FGIC	No Opt. Call	1,028,010
				11,496,316
<b>Arizona 2.5%</b>				
AAA	6,255	Maricopa Cnty. Pub. Fin. Corp. Lease Rev., 4.25%, 7/01/07, AMBAC	No Opt. Call	6,430,203
AAA	5,000	Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA	No Opt. Call	5,104,550
				11,534,753
<b>Arkansas 1.1%</b>				
AAA	5,000	Univ. of Arkansas Athl. Fac. Rev., Razorback Stadium Proj., Zero Coupon, 12/01/21, FSA	12/06 @ 100	5,055,950
<b>California 7.8%</b>				
AAA	6,000	California, GO, 6.30%, 9/01/06, AMBAC	No Opt. Call	6,253,080
AAA	30,000	Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA	No Opt. Call	30,454,500
				36,707,580
<b>Colorado 8.9%</b>				
AAA	17,150	Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA	No Opt. Call	18,149,159
AAA	1,015	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,012,077
AAA	9,700	Met. Football Stad. Dist. Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA	No Opt. Call	9,255,740
AAA	6,215	Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA, 5.00%, 6/01/06	No Opt. Call	6,345,950
AAA	5,470	5.00%, 6/01/07	No Opt. Call	5,698,591
AAA	1,100	Thornton, COP, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,095,215
				41,556,732
<b>Delaware 0.2%</b>				
AAA	1,050	Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA	No Opt. Call	1,047,722

<b>Florida 2.2%</b>				
AAA	1,255	Delray Beach, Decade of Excellence Prog., GO, 3.50%, 2/01/07, FSA	No Opt. Call	1,270,110
AAA	1,740	Delray Beach Utils. Tax, 3.50%, 6/01/07, FSA	No Opt. Call	1,764,639
AAA	1,645	Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA	No Opt. Call	1,682,078
AAA	1,765 <sup>3</sup>	Orange Cnty. Tourist Dev. Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC	ETM	1,782,244
AAA	2,000	Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA	No Opt. Call	2,038,100
AAA	1,865	Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA	No Opt. Call	1,928,671
				10,465,842
<b>Georgia 1.1%</b>				
AAA	4,805	Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA	No Opt. Call	4,917,629
<b>Hawaii 4.8%</b>				
Hawaii, GO,				
AAA	5,675	Ser. CP, 5.50%, 10/01/06, FGIC	No Opt. Call	5,863,807
AAA	9,000	Ser. CS, 5.25%, 4/01/06, MBIA	No Opt. Call	9,171,090
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC	No Opt. Call	1,277,574
Honolulu City & Cnty., GO, Ser. A,				
AAA	2,275	4.00%, 9/01/06, FSA	No Opt. Call	2,307,510
AAA	3,500	5.80%, 1/01/07, FGIC	No Opt. Call	3,654,910
				22,274,891

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois 17.8%</b>				
		Champaign Cnty. Cmnty. #116, Ser. C, FGIC,		
AAA	\$ 385 <sub>3</sub>	Zero Coupon, 1/01/07	ETM	\$ 369,038
AAA	680	Zero Coupon, 1/01/07	No Opt. Call	650,848
AAA	995 <sub>3</sub>	Zero Coupon, 1/01/08	ETM	924,902
AAA	1,765	Zero Coupon, 1/01/08	No Opt. Call	1,633,049
AAA	12,000	Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA	No Opt. Call	12,265,560
AAA	2,665	Chicago Park Dist. Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC	No Opt. Call	2,675,793
AAA	1,565	Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC	No Opt. Call	1,582,653
		Cook Cnty. High Sch. Dist., No. 201 J. Sterling Morton Twnshp. Proj., FGIC,		
AAA	6,790 <sub>3</sub>	Zero Coupon, 12/01/07	ETM	6,336,156
AAA	430	Zero Coupon, 12/01/07	No Opt. Call	399,457
		Du Page Cnty. Trans. Rev., FSA,		
AAA	4,815	4.50%, 1/01/07	No Opt. Call	4,938,986
AAA	5,390	4.50%, 1/01/09	No Opt. Call	5,644,786
		Illinois, GO, Ser. I,		
AAA	15,080	3.25%, 11/01/06, FGIC	No Opt. Call	15,186,465
AAA	4,000	4.00%, 4/01/07, FSA	No Opt. Call	4,084,760
AAA	12,625	4.25%, 4/01/07, MBIA	No Opt. Call	12,945,675
AAA	1,000	Kane Cnty., GO, 3.75%, 1/01/07, FGIC	No Opt. Call	1,014,900
		Sales Tax, Ser. O,		
AAA	5,900	Zero Coupon, 6/15/07	No Opt. Call	5,566,414
AAA	5,635	Zero Coupon, 6/15/08	No Opt. Call	5,113,312
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC	No Opt. Call	2,259,400
				<u>83,592,154</u>
<b>Indiana 2.9%</b>				
AAA	5,000	Bond Bank Sch. Fund, 4.00%, 2/01/07, AMBAC	No Opt. Call	5,096,050
AAA	9,000	Indiana Univ. Student Fee Rev., Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,678,520
				<u>13,774,570</u>
<b>Iowa 0.9%</b>				
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC	No Opt. Call	4,028,414
<b>Kentucky 4.1%</b>				
AAA	12,610	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA	No Opt. Call	11,740,667
		Ppty. & Bldgs. Auth., Proj. No. 69, FSA,		
AAA	2,035	Ser. B, 4.00%, 8/01/06	No Opt. Call	2,063,327
AAA	5,560	Ser. C, 4.00%, 8/01/06	No Opt. Call	5,637,395
				<u>19,441,389</u>
<b>Louisiana 4.5%</b>				
AAA	7,530	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08	No Opt. Call	7,586,550
AAA	5,250	New Orleans, GO, Zero Coupon, 9/01/06, AMBAC	No Opt. Call	5,076,855
AAA	3,555	Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC	No Opt. Call	3,630,686
AAA	4,565	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA	No Opt. Call	4,575,545

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				20,869,636
<hr/>				
<b>Massachusetts 2.7%</b>				
AAA	11,760	Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA	No Opt. Call	12,665,990
<hr/>				
<b>Michigan 3.5%</b>				
AAA	1,270 <sub>3</sub>	Detroit, GO, 3.00%, 4/01/07, MBIA	ETM	1,275,956
AAA	2,100	Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC	No Opt. Call	2,139,501
AAA	5,000	Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA	No Opt. Call	4,880,000
AAA	1,000	Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA, 2.70%, 1/01/07	No Opt. Call	999,270
AAA	2,000	5.00%, 1/01/07	No Opt. Call	2,065,080
AAA	4,850	Trunk Line, Ser. A, 4.00%, 11/01/06, FSA	No Opt. Call	4,931,044
				<hr/> 16,290,851 <hr/>
<b>Minnesota 1.6%</b>				
AAA	390	Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA	08/05 @ 102	395,160
AAA	5,075	Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06	No Opt. Call	5,257,548
AAA	1,150	Minneapolis Spec. Sch. Dist. No. 1, COP, FSA, Ser. A, 3.00%, 2/01/07	No Opt. Call	1,155,957
AAA	840	Ser. B, 3.25%, 2/01/07	No Opt. Call	847,560
				<hr/> 7,656,225 <hr/>

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Mississippi 0.4%</b>				
AAA	\$ 1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA	No Opt. Call	\$ 1,974,996
<b>Nebraska 0.8%</b>				
AAA	3,850	Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA	No Opt. Call	3,873,870
<b>Nevada 1.5%</b>				
AAA	2,975	Clark Cnty. Library Dist., GO, 4.00%, 2/01/07, FGIC	No Opt. Call	3,031,228
AAA	800	Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/07	No Opt. Call	765,368
AAA	1,295	Zero Coupon, 1/01/08	No Opt. Call	1,190,882
AAA	2,005	Las Vegas Pub. Safety Bonds, GO, 4.00%, 4/01/07, FSA	No Opt. Call	2,046,443
				7,033,921
<b>New Jersey 2.5%</b>				
AAA	70	Elizabeth, GO, 6.60%, 8/01/06, MBIA	08/05 @ 100	70,203
AAA	8,565 <sub>3</sub>	Hwy. Auth. Garden St. Pkwy., 5.00%, 1/01/07, FGIC	ETM	8,853,812
AAA	1,000	Monmouth Cnty. Impvt. Auth. Gov t. Loan, 2.34%, 12/01/06, FSA	No Opt. Call	992,770
AAA	375 <sub>3</sub>	N. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA	ETM	381,559
AAA	1,250	Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA	12/05 @ 100	1,269,237
				11,567,581
<b>New Mexico 1.2%</b>				
AAA	1,855	Fin. Auth., Ser. A, 3.50%, 6/01/07, MBIA	No Opt. Call	1,880,246
AAA	3,535	Gallup, PCR, Plains Elec. Generation Proj., 6.50%, 8/15/07, MBIA	07/05 @ 100	3,550,625
				5,430,871
<b>New York 9.8%</b>				
AAA	2,460	Dorm. Auth. Hosp. Rev., 3.00%, 2/15/07, XLCA	No Opt. Call	2,465,707
AAA	810	Env. Fac. Corp., PCR, Ser. D, 6.40%, 5/15/06	08/05 @ 102	829,626
AAA	9,220	Hsg. Fin. Agcy., Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA	05/06 @ 102	9,403,755
AAA	1,040	Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC	No Opt. Call	1,043,474
AAA	2,800	Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC	No Opt. Call	2,844,772
AAA	2,895 <sub>3</sub>	New York, Ser. E, MBIA, 6.125%, 8/01/06	ETM	3,002,810
AAA	7,105	6.125%, 8/01/06	No Opt. Call	7,374,990
AAA	13,000	New York City, GO, Ser. A, 7.00%, 8/01/07, FSA	08/06 @ 101.5	13,764,530
AAA	2,000	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA	No Opt. Call	2,013,720
AAA	1,805 <sub>3</sub>	Rochester, Ser. B, MBIA, 4.00%, 2/15/07	ETM	1,843,934
AAA	1,465	4.00%, 2/15/07	No Opt. Call	1,495,677
				46,082,995
<b>North Carolina 1.3%</b>				
AAA	6,000		No Opt. Call	6,096,720

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Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 6.00%, 1/01/06,  
CAPMAC

**Ohio 5.3%**

AAA	1,000	American Mun. Pwr., Inc., Omega JV2 Proj., 4.00%, 1/01/07, AMBAC	No Opt. Call	1,018,080
AAA	4,585	Bldg. Auth. Admin. Bldg. Fd., Ser. A, 5.00%, 10/01/06, FSA	No Opt. Call	4,713,884
AAA	10,000	Bldg. Auth. Correction Facs., Ser. A, 5.00%, 10/01/06, FSA	No Opt. Call	10,278,600
AAA	2,170	Cincinnati City Sch. Dist. Sch. Impvt., GO, 4.00%, 12/01/06, MBIA	No Opt. Call	2,208,843
AAA	1,285	Milford Sch. Dist. Sch. Impvt., GO, 3.25%, 12/01/06, FSA	No Opt. Call	1,294,818
AAA	5,400	Wtr. Dev. Auth., Pure Wtr. Proj., 3.00%, 6/01/07, AMBAC	No Opt. Call	5,426,784
				24,941,009

**Oklahoma 1.5%**

AAA	6,660	Trans. Auth. Tpk. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC	No Opt. Call	6,886,573
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**Oregon 1.3%**

AAA	2,020	Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA	No Opt. Call	2,079,226
AAA	2,065	Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA	No Opt. Call	2,150,512
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA	No Opt. Call	2,014,060
				6,243,798

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Pennsylvania 5.1%</b>				
AAA	\$ 1,500	Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth. Swr. Rev., 4.00%, 5/01/07, FGIC	No Opt. Call	\$ 1,533,270
AAA	1,900	Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA	No Opt. Call	1,924,415
AAA	1,345	Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC	No Opt. Call	1,373,501
AAA	1,615	Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC	No Opt. Call	1,647,025
AAA	1,000	Philadelphia, GO, FSA, 4.00%, 9/15/06	No Opt. Call	1,015,350
AAA	3,100	4.05%, 9/15/07	No Opt. Call	3,183,700
AAA	2,950	Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA	No Opt. Call	3,027,909
AAA	3,620	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 2.75%, 12/01/06, AMBAC	No Opt. Call	3,621,919
AAA	875	Pocono Mtn. Sch. Dist., GO, FSA, 4.50%, 4/01/07	No Opt. Call	900,900
AAA	3,025	4.50%, 10/01/07	No Opt. Call	3,142,279
AAA	2,375	Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC	No Opt. Call	2,420,909
				23,791,177
<b>Rhode Island 1.1%</b>				
AAA	1,865	Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC	No Opt. Call	1,893,497
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA	No Opt. Call	3,459,908
				5,353,405
<b>South Carolina 0.8%</b>				
AAA	1,715	Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC	No Opt. Call	1,723,232
AAA	2,070	Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC	No Opt. Call	2,048,472
				3,771,704
<b>Texas 16.6%</b>				
AAA	6,575	Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA	No Opt. Call	6,666,327
AAA	1,095	Corpus Christi Bus. & Job Dev. Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC	No Opt. Call	1,117,645
AAA	2,400	Corpus Christi Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA	No Opt. Call	2,488,152
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,246,615
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC	No Opt. Call	6,440,919
AAA	1,305	Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA	No Opt. Call	1,310,024
AAA	2,280	Denton Util. Sys. Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC	No Opt. Call	2,327,971
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA	No Opt. Call	3,514,417
AAA	1,000	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC	No Opt. Call	1,020,680
AAA	15,000	Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC	No Opt. Call	14,505,300
AAA	6,135	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08	No Opt. Call	6,181,074
AAA	2,915	Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA	No Opt. Call	2,990,032
AAA	1,000	Pub. Fin. Auth., 3.00%, 2/01/07, FGIC	No Opt. Call	1,004,410
AAA	2,465	Round Rock Indpt. Sch. Dist., GO, Ser. A, 4.25%, 8/01/06	No Opt. Call	2,504,958
AAA	1,000	4.25%, 8/01/07	No Opt. Call	1,028,330
AAA	8,115	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC	ETM	7,524,877
AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC	No Opt. Call	995,050
AAA	5,000	Tarrant Regl. Wtr. Dist. Impvt., 3.00%, 3/01/07, FSA	No Opt. Call	5,023,200
AAA	3,000	Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC	No Opt. Call	3,070,740

				77,960,721
				<hr/>
<b>Utah 5.7%</b>				
Utah, GO, Ser. B,				
AAA	5,950	4.50%, 7/01/06	No Opt. Call	6,060,492
AAA	20,000	4.50%, 7/01/07	No Opt. Call	20,707,200
				<hr/>
				26,767,692
				<hr/>

See Notes to Financial Statements.



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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Washington 10.0%</b>				
AAA	\$ 1,325	Benton Cnty. Pub. Util. Dist. Elec. Rev., 3.75%, 11/01/06, FSA	No Opt. Call	\$ 1,342,013
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.00%, 1/01/07, AMBAC	No Opt. Call	3,052,920
AAA	75 <sub>3</sub>	King Cnty., MBIA, 3.50%, 12/01/06	ETM	75,902
AAA	2,015	3.50%, 12/01/06	No Opt. Call	2,036,722
AAA	3,085	King Cnty. Swr. Rev., 3.50%, 1/01/07, FGIC	No Opt. Call	3,119,367
AAA	2,100	Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC	No Opt. Call	2,137,002
AAA	12,875	Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA	No Opt. Call	12,508,577
AAA	1,700	Seattle, GO, Ser. E, MBIA, Zero Coupon, 12/15/07	No Opt. Call	1,566,414
AAA	1,345	Zero Coupon, 12/15/08	No Opt. Call	1,197,655
AAA	5,620	Snohomish Cnty. Pub. Util. Dist. Elec. Rev., 4.125%, 12/01/06, FSA	No Opt. Call	5,724,701
AAA	1,250 <sub>3</sub>	6.55%, 1/01/07, FGIC	ETM	1,320,200
AAA	3,890	Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA	No Opt. Call	3,958,620
AAA	3,360	Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA	No Opt. Call	3,430,694
AAA	5,000	Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA	No Opt. Call	5,258,700
				46,729,487
<b>West Virginia 1.7%</b>				
Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., MBIA,				
AAA	1,000	Ser. B, 4.00%, 6/01/06	No Opt. Call	1,011,850
AAA	1,500	Ser. A, 4.00%, 6/01/07	No Opt. Call	1,533,090
AAA	5,300	West Virginia, GO, 4.00%, 6/01/06, FSA	No Opt. Call	5,363,759
				7,908,699
<b>Wisconsin 5.8%</b>				
AAA	1,380	Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC	No Opt. Call	1,405,351
AAA	5,000 <sub>3</sub>	Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA	ETM	4,533,950
AAA	1,275	Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA	No Opt. Call	1,301,341
Wisconsin,				
AAA	880	COP, Ser. A, 3.75%, 3/01/07, FSA	No Opt. Call	893,957
AAA	12,780	COP, Ser. A, 3.75%, 9/01/07, FSA	No Opt. Call	13,031,638
AAA	6,085	GO, Ser. G, 4.00%, 5/01/07, MBIA	No Opt. Call	6,218,870
				27,385,107
<b>Total Long-Term Investments (cost \$664,278,375)</b>				679,040,586
<b>SHORT-TERM INVESTMENTS 1.6%</b>				
<b>Georgia 0.9%</b>				
F1+	4,420 <sub>4</sub>	De Kalb Cnty. Hsg. Auth., 4.50%, 7/07/05, FRWD	N/A	4,420,000
<b>Ohio 0.5%</b>				
VMIG1	2,100 <sub>4</sub>	Hamilton Cnty. Hosp. Facs. Proj., 2.56%, 7/07/05, FRWD	N/A	2,100,000

See Notes to Financial Statements.



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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND 0.2%</b>	
1,000	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,000,000
	<b>Total Short-Term Investments (cost \$7,520,000)</b>	<b>7,520,000</b>
	<b>Total Investments 146.5% (cost \$671,798,375)</b>	<b>\$ 686,560,586</b>
	Other assets in excess of liabilities 1.3%	6,100,446
	Preferred shares at redemption value, including dividends payable (47.8)%	(224,126,248)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 468,534,784</b>

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

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

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

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>5</sup> Cost for Federal income tax purposes is \$671,666,456. The net unrealized appreciation on a tax basis is \$14,894,100, consisting of \$15,125,422 gross unrealized appreciation and \$231,322 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
CAPMAC	Capital Markets Assurance Co.	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	PCR	Pollution Control Revenue
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance
FRWD	Floating Rate Weekly Demand		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

**BlackRock Strategic Municipal Trust (BSD)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 152.7%</b>				
<b>Alabama 9.6%</b>				
Baa2	\$ 3,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29	11/09 @ 101	\$ 3,274,800
AA	7,000	Pub. Sch. & Coll. Auth. Cap. Impvt., Ser. C, 5.75%, 7/01/18	07/09 @ 101.5	7,769,440
				<u>11,044,240</u>
<b>Alaska 1.0%</b>				
AAA	1,130	Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	<u>1,158,001</u>
<b>California 10.0%</b>				
AAA	5,000	California, 5.00%, 3/01/33	03/15 @ 100	5,318,550
A-	2,600	Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13 @ 100	2,803,814
A-	3,100	5.625%, 6/01/38	06/13 @ 100	3,379,589
				<u>11,501,953</u>
<b>Colorado 2.1%</b>				
AAA	10,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon, 6/15/30, FSA	06/11 @ 31.387	<u>2,392,100</u>
<b>Connecticut 8.5%</b>				
Mashantucket Western Pequot Tribe Spec. Rev.,				
Baa3	1,500	Ser. A, 5.50%, 9/01/28	09/09 @ 101	1,560,525
Baa3	8,000 <sup>3</sup>	Ser. B, 5.75%, 9/01/27	09/07 @ 102	8,300,960
				<u>9,861,485</u>
<b>Florida 16.8%</b>				
NR	1,730	Arborwood Cmnty. Dev. Dist., Master Infrastructure Projs., Ser. B, 5.10%, 5/01/14	No Opt. Call	1,750,085
NR	3,300	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10 @ 101	3,695,967
BBB-	2,150	Hsg. Fin. Corp., Sunset Place Proj., Ser. K-1, 6.00%, 10/01/19	10/09 @ 102	2,145,678
BBB-	2,000	6.10%, 10/01/29	10/09 @ 102	1,999,780
BB+	2,045	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,316,065
NR	1,070	Reunion West Cmnty. Dev. Dist. Spl. Assmt., 6.25%, 5/01/36	05/12 @ 101	1,131,611
AAA	5,000	St. Brd. Ed. Cap. Outlay, Pub. Ed. Proj., Ser. B, 5.00%, 6/01/33	06/13 @ 101	5,309,650
NR	1,000	Town Center Palm Coast Cmnty., 6.00%, 5/01/36	05/13 @ 101	1,027,120
				<u>19,375,956</u>
<b>Georgia 4.5%</b>				
AAA	5,000	Atlanta Arprt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	<u>5,247,150</u>

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<b>Illinois 7.6%</b>				
NR	850	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	874,905
AAA	520 <sup>4</sup>	Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/27, AMBAC	N/A	566,394
AA+	5,000	Edl. Fac. Auth. Rev., Northwestern Univ. Proj., 5.00%, 12/01/33	12/13 @ 100	5,248,050
Baa2	375	Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	378,049
Baa3	300	Ser. B, 5.375%, 6/01/35	06/14 @ 100	302,412
BB+	295	Finance Auth. Rev., Friendship Village Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	290,593
AAA	1,000	O Hare Intl. Arprt., Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,049,280
				8,709,683
<b>Kentucky 11.5%</b>				
AAA	32,345	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	No Opt. Call	13,234,280
<b>Michigan 13.9%</b>				
AAA	5,000	Detroit Swr. Disp. Rev., Ser. A, 5.00%, 7/01/30, MBIA	07/15 @ 100	5,344,550
AAA	2,000	Hosp. Fin. Auth., Mercy Hlth. Svcs. Proj., 5.75%, 8/15/19, MBIA	08/09 @ 101	2,203,420
BB+	8,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	8,423,440
				15,971,410
<b>Missouri 1.9%</b>				
A	2,000	Hlth. & Edl. Facs. Auth. Hlth. Facs. Rev., St. Anthony s Med. Ctr. Proj., 6.125%, 12/01/19	12/10 @ 101	2,159,980

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Multi-State 5.7%</b>				
Baa1	\$ 2,000 <sub>3</sub>	Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon, 11/30/10	No Opt. Call	\$ 2,256,400
A3	4,000 <sub>3</sub>	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09	06/09 @ 100	4,327,760
				6,584,160
<b>New Jersey 5.2%</b>				
B	6,000	Econ. Dev. Auth., Continental Airlines, Inc. Proj., 6.25%, 9/15/19	09/09 @ 101	5,364,840
NR	645	Middlesex Cnty. Imprvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	644,749
				6,009,589
<b>New York 3.5%</b>				
Aa1	2,500	Mtg. Agcy. Homeowner Mtg., Ser. 85, 5.70%, 10/01/17	09/09 @ 100	2,628,750
AAA	1,330	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	1,434,272
				4,063,022
<b>Oklahoma 1.1%</b>				
B-	1,225	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	1,270,827
<b>Pennsylvania 13.0%</b>				
AAA	7,000	Allegheny Cnty. San. Swr. Auth., Ser. A, 5.00%, 12/01/30, MBIA	12/15 @ 100	7,498,260
		Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,		
A3	700	6.125%, 11/01/21	05/11 @ 101	744,534
A3	1,000 <sub>5</sub>	6.25%, 11/01/31	05/11 @ 101	1,065,170
A3	1,000	6.50%, 11/01/16	05/11 @ 101	1,097,200
BB-	3,555	Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	3,817,963
AAA	720	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	776,319
				14,999,446
<b>South Carolina 2.5%</b>				
BBB+	2,500	Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30	08/13 @ 100	2,880,525
<b>Tennessee 1.9%</b>				
AAA	2,000	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	2,195,520
<b>Texas 18.4%</b>				
AAA	4,750	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	814,198
AAA	5,000	Humble Indpt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC	02/15 @ 100	5,293,100
AAA	4,865	Katy Indpt. Sch. Dist., Ser. B, 5.00%, 2/15/32	02/15 @ 100	5,138,364
AAA	4,060	La Joya Indpt. Sch. Dist., 5.00%, 2/15/34	02/14 @ 100	4,250,576
AAA	1,500	Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC	05/09 @ 101	1,630,080
AAA	15,000	Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,485,700
AA+	500	Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	555,015

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				21,167,033
<b>Utah 3.7%</b>				
AAA	4,000	Intermountain Pwr. Agcy. Sply., Ser. B, 5.75%, 7/01/19, MBIA	07/07 @ 102	4,288,360
<b>Virginia 1.7%</b>				
AAA	1,750	Res. Auth. Clean Wtr. Rev., 5.625%, 10/01/22	N/A	1,967,368
<b>Washington 6.4%</b>				
Washington, GO,				
Aa1	4,750	Ser. A, 5.625%, 7/01/24	07/09 @ 100	5,157,455
Aa1	2,000	Ser. B, 6.00%, 1/01/25	N/A	2,244,720
				7,402,175

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>Puerto Rico 2.2%</b>		
BBB+	\$ 2,375	Puerto Rico Comwltth Infra. Fin. Auth. Spl. Tax Rev., Ser. B, 5.00%, 7/01/41	07/15 @ 100	\$ 2,506,836
		<b>Total Investments 152.7% (cost \$162,883,989)</b>		\$ 175,991,099
		Other assets in excess of liabilities 1.1%		1,277,177
		Preferred shares at redemption value, including dividends payable (53.8)%		(62,004,417)
		<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 115,263,859

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2005, the Trust held 12.9% of its net assets, with a current market value of \$14,885,120, in securities restricted as to resale.
- 4 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.
- 5 Security, or a portion thereof, pledged as collateral with a value of \$1,065,170 on 369 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$41,869,969, with an unrealized loss of \$440,654.
- 6 Cost for Federal income tax purposes is \$162,750,883. The net unrealized appreciation on a tax basis is \$13,240,216, consisting of \$13,797,832 gross unrealized appreciation and \$557,616 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FSA	Financial Security Assurance	PCR	Pollution Control Revenue

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 152.6%</b>				
<b>California 140.4%</b>				
AAA	\$ 2,635	Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. Call	\$ 2,725,117
AAA	1,060	Anaheim Union High Sch. Dist., GO, Ser. A, FSA,	No Opt. Call	1,083,543
AAA	1,250	3.50%, 8/01/08	No Opt. Call	1,304,350
AAA	1,000	4.00%, 8/01/09	No Opt. Call	1,023,460
AAA	2,000	Burbank Elec. Rev., 3.50%, 6/01/09, MBIA	No Opt. Call	2,153,100
AAA	3,000	California, GO,	No Opt. Call	3,273,060
AAA	3,000	5.00%, 6/01/09, MBIA	No Opt. Call	3,313,920
AAA	2,000	5.50%, 4/01/09, MBIA	No Opt. Call	2,204,200
AAA	15,000	5.50%, 2/01/10, MBIA	No Opt. Call	16,554,000
AAA	2,600	6.25%, 9/01/08, FGIC	No Opt. Call	3,105,206
AAA	1,135	6.30%, 9/01/08, MBIA	No Opt. Call	1,172,796
AAA	1,000	Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A,	No Opt. Call	1,036,840
AAA	1,000	7.25%, 8/01/10, MBIA	No Opt. Call	1,043,480
AAA	5,500 <sup>3</sup>	Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09, FSA	ETM	5,033,270
AAA	10,000	Police Fac. Proj., 4.00%, 8/01/08	No Opt. Call	10,076,400
AAA	10,000	Police Fac. Proj., 4.00%, 8/01/09	No Opt. Call	10,148,600
AAA	1,000	Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC	No Opt. Call	1,044,720
AAA	1,855	Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A,	No Opt. Call	1,634,107
AAA	4,025	3.125%, 5/01/08, FSA	No Opt. Call	4,481,878
AAA	1,055	3.375%, 5/01/09, MBIA	No Opt. Call	1,081,238
AAA	2,000	Dept. of Wtr. Res. Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%,	08/06 @ 102	2,102,040
AAA	1,245	12/01/09, FGIC	No Opt. Call	1,270,809
AAA	1,120	El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,155,840
AAA	13,110	Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09,	No Opt. Call	13,436,046
AAA	2,910	FGIC	No Opt. Call	3,136,282
AAA	8,090	Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA	No Opt. Call	8,927,234
AAA	8,600	Hlth. Facs. Fin. Auth., Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09,	No Opt. Call	9,689,104
AAA	4,405	MBIA	No Opt. Call	4,538,383
AAA	9,835	Long Beach Bd. of Fin. Auth., Tax Alloc. Rev., Redev. Projs.,	No Opt. Call	10,278,952
AAA	6,000	AMBAC,	No Opt. Call	6,454,320
AAA	3,860	3.50%, 8/01/08	No Opt. Call	3,959,472
AAA	2,660	3.75%, 8/01/09	No Opt. Call	2,677,104
AAA	7,500	Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA	No Opt. Call	7,539,300
AAA	1,000	Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., AMBAC,	No Opt. Call	1,022,210
AAA	1,000	Los Angeles Cnty., 5.95%, 12/01/07	No Opt. Call	1,105,080
AAA	2,495	6.00%, 12/01/08	No Opt. Call	2,554,705
AAA	2,100	6.05%, 12/01/09	No Opt. Call	2,157,036
AAA	1,000	Los Angeles Cnty. Met. Trans. Auth. Rev., Spl. Benefit Assmt.	No Opt. Call	
AAA	1,000	Dist. A1, 3.75%, 9/01/08, AMBAC	No Opt. Call	
AAA	1,000	Los Angeles Cnty. Sanitation Dists. Fin. Auth. Rev., Ser. A,	No Opt. Call	
AAA	1,000	4.00%, 10/01/09, FSA	No Opt. Call	
AAA	1,000	Los Angeles Dept. of Arpts. Arpt. Rev., LA Intl. Arpt. Proj., Ser.	No Opt. Call	
AAA	1,000	B, 5.00%, 5/15/09, MBIA	No Opt. Call	
AAA	1,000	Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA	No Opt. Call	
AAA	1,000	Los Angeles Unified Sch. Dist., FSA,	No Opt. Call	
AAA	1,000	Ser. B, 3.00%, 10/01/08	No Opt. Call	
AAA	1,000	Ser. F, 3.00%, 7/01/09	No Opt. Call	
AAA	1,000	Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA	No Opt. Call	
AAA	1,000	Orange Cnty. Local Trans. Auth. Sales Tax Rev., 6.00%, 2/15/09,	No Opt. Call	
AAA	1,000	MBIA	No Opt. Call	
AAA	2,495	Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA	No Opt. Call	
AAA	2,100		10/05 @ 102	

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		Pub. Wks. Brd., Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC		
AAA	3,345	Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	No Opt. Call	3,426,986
AAA	1,000	Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC	No Opt. Call	1,023,950
		Sacramento Mun. Util. Dist. Elec. Rev., Ser. C,		
AAA	825 <sub>3</sub>	5.75%, 11/15/07, MBIA	ETM	828,358
AAA	3,750 <sub>3</sub>	5.75%, 11/15/08, FGIC	ETM	3,765,263
AAA	3,950 <sub>3</sub>	5.75%, 11/15/09, MBIA	ETM	3,966,076
		San Bernardino Cnty. Trans. Auth. Sales Tax Rev., 6.00%, 3/01/10, FGIC		
AAA	5,000	San Diego Cnty., COP, AMBAC, 5.00%, 2/01/09	ETM	5,449,200
AAA	2,360	5.625%, 9/01/12	No Opt. Call	2,526,026
AAA	11,000	San Diego Cnty. Regl. Trans. Comm. Sales Tax Rev., Ser. A,	No Opt. Call	12,617,110
		6.00%, 4/01/08, MBIA		
AAA	7,830 <sub>3</sub>	6.00%, 4/01/08, FGIC	ETM	8,363,458
AAA	2,500 <sub>3</sub>		ETM	2,670,325

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>California (continued)</b>				
AAA	\$ 12,725	San Diego Pub. Facs. Fin. Auth. Wtr. Rev., 3.00%, 8/01/09, MBIA	No Opt. Call	\$ 12,792,824
AAA	1,250	San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA	No Opt. Call	1,305,112
AAA	1,000 <sup>3</sup>	San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA	ETM	1,044,660
AAA	1,000	San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	1,016,780
		Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC, Zero Coupon, 8/01/08	No Opt. Call	912,930
AAA	1,000	Zero Coupon, 8/01/09	No Opt. Call	1,761,840
AAA	2,000	Zero Coupon, 8/01/09	No Opt. Call	1,761,840
AAA	4,030	Santa Barbara Cnty. Local Transp. Auth. Sales Tax Rev., 3.00%, 3/15/09, FSA	No Opt. Call	4,049,545
AAA	2,470	Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC	No Opt. Call	2,523,253
AAA	4,620	Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC	No Opt. Call	4,797,454
AAA	4,665	So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC	No Opt. Call	4,867,834
		Univ. of California, Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call	2,684,575
AAA	2,500	Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call	2,684,575
AAA	2,000	Ser. F, 5.00%, 9/01/11, FGIC	09/06 @ 101	2,067,020
				239,957,781
<b>Puerto Rico 12.2%</b>				
		Elec. Pwr. Auth., Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	7,503,510
AAA	7,000	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	7,503,510
AAA	3,000	Ser. KK, 4.50%, 7/01/09, XLCA	No Opt. Call	3,174,810
AAA	5,280	Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	5,666,073
AAA	4,000	Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,426,640
				20,771,033
		<b>Total Long-Term Investments (cost \$248,932,904)</b>		260,728,814
<b>SHORT-TERM INVESTMENTS 6.9%</b>				
<b>California 6.2%</b>				
A1+	5,000 <sup>4</sup>	Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. B-2, 2.48%, 7/01/05, FRDD	N/A	5,000,000
A1+	1,500 <sup>4</sup>	Orange Cnty. Sanitation Dist., COP, Ser. A, 2.20%, 7/01/05, FRDD	N/A	1,500,000
A1+	4,100 <sup>4</sup>	Vacaville Multi-Fam. Mtg., Quail Run Proj., Ser. A, 2.20%, 7/06/05, FRWD	N/A	4,100,000
				10,600,000
				10,600,000
	<b>Shares (000)</b>			
		<b>MONEY MARKET FUND 0.7%</b>		
	1,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	1,200,000

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<b>Total Short-Term Investments (cost \$11,800,000)</b>	11,800,000
<b>Total Investments 159.5% (cost \$260,732,905)</b>	\$ 272,528,814
Other assets in excess of liabilities 1.7%	2,934,131
Preferred shares at redemption value, including dividends payable (61.2)%	(104,570,870)
<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 170,892,075</b>

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is collateralized by U.S. Treasury obligations.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- 5 Cost for Federal income tax purposes is \$260,056,489. The net unrealized appreciation on a tax basis is \$12,472,325, consisting of \$12,564,180 gross unrealized appreciation and \$91,855 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.3% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock California Municipal 2018 Term Trust (BJZ)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 142.3%</b>				
<b>California 111.4%</b>				
BBB+	\$ 2,100	ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21	03/14 @ 100	\$ 2,222,640
A	5,000	California, GO, 5.00%, 11/01/20	11/11 @ 100	5,308,050
AAA	6,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	6,613,100
A	6,500 <sup>3</sup>	California Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/19	05/12 @ 101	7,046,715
A2	3,100	California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.90%, 6/01/14	No Opt. Call	3,554,894
AAA	7,500	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	3,685,875
AAA	3,395	Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA	09/11 @ 101	3,750,558
BBB	20,000	Foothill/Eastn. Transp. Corridor Agcy. Toll Road Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	8,234,400
A	1,075	Hlth. Fac. Fin. Auth., Adventist Hlth. Sys. Proj., Ser. A, 5.00%, 3/01/18	03/13 @ 100	1,138,672
A	1,000	5.00%, 3/01/19	03/13 @ 100	1,053,850
A	2,060	5.00%, 3/01/20	03/13 @ 100	2,161,290
A	1,355	5.00%, 3/01/24	03/13 @ 100	1,406,368
Infrastructure & Econ. Dev.,				
A	1,985	J. David Gladstone Inst. Proj., 5.50%, 10/01/20	10/11 @ 101	2,160,990
A+	6,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	6,965,140
NR <sup>4</sup>	995	Lathrop Fin. Auth., Wtr. Sply. Proj., 5.80%, 6/01/21	06/13 @ 100	1,015,477
NR <sup>4</sup>	1,040	5.85%, 6/01/22	06/13 @ 100	1,060,665
NR <sup>4</sup>	1,000	5.90%, 6/01/23	06/13 @ 100	1,019,830
AAA	5,000	Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC	05/10 @ 101	5,362,550
AA	3,2205	Los Angeles Cnty. Pub. Wks., Regl. Park Proj., Ser. A, 5.00%, 10/01/07	N/A	3,417,096
AA	1,780	5.00%, 10/01/19	10/07 @ 101	1,867,469
AAA	10,025	Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21, AMBAC	08/11 @ 100	10,918,027
BBB+	2,500	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23	No Opt. Call	2,671,700
BBB+	2,500	Ser. C, 5.25%, 12/01/04	No Opt. Call	2,671,700
A-	2,020	Pub. Wks. Brd., Ser. A, California Cmnty. Coll. Proj., 5.00%, 12/01/17	12/08 @ 101	2,111,749
A-	2,415	California St. Univ. Proj., 5.00%, 10/01/17	10/08 @ 101	2,543,333
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC	02/12 @ 101	5,441,700
NR	105	San Bernardino Cnty. Spl. Tax Cmnty. Facs., 5.35%, 9/01/17	09/12 @ 102	106,052
NR	245	5.50%, 9/01/18	09/12 @ 102	248,322
NR	500	5.60%, 9/01/19	09/12 @ 102	506,745
NR	355	5.70%, 9/01/20	09/12 @ 102	359,768
AAA	2,980	San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC	11/11 @ 100	3,266,140
AAA	2,135	Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/18, MBIA	06/11 @ 100	2,282,059
BBB+	5,000	Statewide Cmnty. Dev., Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24	07/15 @ 100	5,298,950
AAA	4,590	Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19, FGIC	04/12 @ 66.427	2,259,290
				109,731,164

<b>Multi-State 9.9%</b>				
A3	4,000 <sup>6</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09	No Opt. Call	4,291,720
A3	5,000 <sup>6</sup>	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09	No Opt. Call	5,409,700
				9,701,420
<b>Trust Territories 4.1%</b>				
A-	4,000 <sup>6</sup>	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,026,280

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>U.S. Virgin Islands 3.1%</b>				
		Virgin Islands Pub. Fin. Auth., Ser. A,		
BBB	\$ 960	Sen. Lien Matching Fund Loan, 5.25%, 10/01/23	10/14 @ 100	\$ 1,033,402
BBB	360	Sen. Lien Matching Fund Loan, 5.25%, 10/01/17	10/14 @ 100	395,608
BBB	455	Sen. Lien Matching Fund Loan, 5.25%, 10/01/19	10/14 @ 100	496,696
BBB	460	Sen. Lien Matching Fund Loan, 5.25%, 10/01/21	10/14 @ 100	498,465
BBB	315	Sen. Lien Matching Fund Loan, 5.25%, 10/01/22	10/14 @ 100	340,083
BBB	300	Sen. Lien Matching Fund Loan, 5.25%, 10/01/24	10/14 @ 100	321,990
				<u>3,086,244</u>
<b>Puerto Rico 13.8%</b>				
BBB-	7,500 <sup>5</sup>	Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	8,321,325
BBB	4,410	Puerto Rico Pub. Bldgs. Auth. Gov t. Facs., Ser. C, 5.75%, 7/01/19	No Opt. Call	5,261,968
				<u>13,583,293</u>
		<b>Total Long-Term Investments (cost \$132,583,096)</b>		<u>140,128,401</u>
<b>SHORT-TERM INVESTMENTS 12.5%</b>				
<b>California 12.3%</b>				
A1+	1,700 <sup>7</sup>	Econ. Recovery, Ser. C-5, 2.24%, 7/01/05, FRDD	N/A	1,700,000
A1+	4,000	Los Angeles Dept. of Wtr. & Pwr. Sys., Ser. A-2, 2.20%, 7/07/05, FRWD	N/A	4,000,000
A1+	4,000 <sup>7</sup>	Metropolitan Wtr. Dist. So. California Wtr. Wks. Rev., Ser. C-1, 2.17%, 7/07/05, FRWD	N/A	4,000,000
A1+	2,350 <sup>7</sup>	Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 2.24%, 7/01/05, FRDD	N/A	2,350,000
				<u>12,050,000</u>
	<b>Shares (000)</b>			
<b>MONEY MARKET FUND 0.2%</b>				
	200	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	200,000
		<b>Total Short-Term Investments (cost \$12,250,000)</b>		<u>12,250,000</u>
		<b>Total Investments 154.8% (cost \$144,833,096)</b>		\$ 152,378,401
		Other assets in excess of liabilities 1.6%		1,614,364
		Preferred shares at redemption value, including dividends payable (56.4%)		(55,535,728)
		<b>Net Assets Applicable to Common Shareholders 100%</b>		<u>\$ 98,457,037</u>

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

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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.
- 3 Security, or a portion thereof, pledged as collateral with a value of \$764,856 on 311 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$35,288,781, with an unrealized loss of \$368,358.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 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 June 30, 2005, the Trust held 13.9% of its net assets, with a current market value of \$13,727,700, in securities restricted as to resale.
- 7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- 8 Cost for Federal income tax purposes is \$144,832,624. The net unrealized appreciation on a tax basis is \$7,545,777, consisting of \$7,545,777 gross unrealized appreciation and \$0 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc
FRDD	Floating Rate Daily Demand	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand		

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 142.2%</b>				
<b>Florida 124.2%</b>				
AAA	\$ 1,500	Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 1,567,185
AAA	8,720	Brd. of Ed., GO, 3.50%, 1/01/09, FSA	No Opt. Call	8,895,185
AAA	4,190	Brd. of Ed. Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC	No Opt. Call	4,449,822
AAA	1,765	Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA	No Opt. Call	1,793,717
Dade Cnty., GO,				
AAA	5,000	Ser. A, Zero Coupon, 2/01/08, MBIA	02/06 @ 92.852	4,565,800
AAA	905 <sup>3</sup>	Ser. B, Zero Coupon, 10/01/08, AMBAC	ETM	821,604
AAA	1,095	Ser. B, Zero Coupon, 10/01/08, AMBAC	No Opt. Call	989,037
AAA	1,000	Dade Cnty. Aviation Rev., 6.00%, 10/01/08, AMBAC	10/05 @ 102	1,027,300
AAA	1,515	Delray Beach, Decade of Excellence Prog. Proj., GO, 3.50%, 2/01/09, FSA	No Opt. Call	1,543,527
Dept. of Env. Protection Presvtn., Ser. B, FGIC,				
AAA	5,905	4.00%, 7/01/08	No Opt. Call	6,103,172
AAA	6,140	4.00%, 7/01/09	No Opt. Call	6,371,355
Div. of Bond Fin. Dept. Gen. Svc. Rev.,				
AAA	8,000	Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA	07/08 @ 101	8,586,000
AAA	2,000	Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC	07/07 @ 101	2,100,160
Escambia Cnty. Util. Sys., Ser. B, FGIC,				
AAA	1,595	6.125%, 1/01/09	No Opt. Call	1,712,376
AAA	5,235	6.25%, 1/01/12	No Opt. Call	6,113,433
AAA	5,060	6.25%, 1/01/13	No Opt. Call	5,995,037
AAA	6,000	Greater Orlando Aviation Auth., Orlando Arprt. Facs. Rev. Proj., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	6,089,820
AAA	3,000	Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 10/01/09, AMBAC	No Opt. Call	3,119,610
AAA	10,000	Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC	No Opt. Call	10,490,500
Indian River Cnty. Sch. Dist., GO, FSA,				
AAA	950	3.25%, 4/01/08	No Opt. Call	960,659
AAA	1,000	3.25%, 4/01/09	No Opt. Call	1,010,860
Jacksonville Beach Utils., AMBAC,				
AAA	1,100	3.10%, 4/01/09	No Opt. Call	1,106,149
AAA	1,155	3.10%, 10/01/09	No Opt. Call	1,159,990
AAA	5,895	Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC	No Opt. Call	6,153,790
Jacksonville Sales Tax,				
AAA	1,155	3.125%, 10/01/08, FGIC	No Opt. Call	1,165,788
AAA	1,000	3.375%, 10/01/09, FGIC	No Opt. Call	1,015,180
AAA	2,000	4.10%, 10/01/08, AMBAC	No Opt. Call	2,078,580
AAA	825	Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC	No Opt. Call	839,767
AAA	2,000	Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA	No Opt. Call	2,189,140
AAA	3,000	Lee Cnty. Arprt., 4.25%, 10/01/09, FSA	No Opt. Call	3,129,780
Miami, GO, FGIC,				
AAA	1,345	5.90%, 12/01/08	No Opt. Call	1,478,478
AAA	1,000	6.00%, 12/01/09	No Opt. Call	1,123,280
AAA	2,000	Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC	No Opt. Call	2,135,900
Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt., AMBAC,				
AAA	1,535	3.40%, 4/01/08	No Opt. Call	1,558,240
AAA	1,595	3.625%, 4/01/09	No Opt. Call	1,633,344
AAA	4,775	Miami Dade Cnty. Sch. Brd., COP, 5.25%, 8/01/11, FSA	08/08 @ 101	5,125,437
AAA	1,090	Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA	No Opt. Call	1,113,304
AAA	1,000 <sup>4</sup>	Orange Cnty. Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC	N/A	1,027,430
AAA	4,895	Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC	No Opt. Call	4,953,006
Orange Cnty. Tourist Dev. Tax Rev., Ser. A,				
AAA	5,130	4.00%, 10/01/08, AMBAC	No Opt. Call	5,307,754
AAA	5,340	4.00%, 10/01/09, AMBAC	No Opt. Call	5,542,119

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AAA	1,005 <sup>3</sup>	5.85%, 10/01/08, MBIA	ETM	1,098,827
AAA	495	5.85%, 10/01/08, MBIA	No Opt. Call	540,253

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Florida (continued)</b>				
AAA	\$ 1,100	Orlando Wstwr. Sys., Ser. A, AMBAC, 3.25%, 10/01/08	No Opt. Call	\$ 1,114,498
AAA	1,280	3.50%, 10/01/09	No Opt. Call	1,305,754
Osceola Cnty., AMBAC,				
AAA	1,810	3.75%, 10/01/08	No Opt. Call	1,861,657
AAA	1,535	3.875%, 10/01/09	No Opt. Call	1,588,618
Osceola Cnty. Gas Tax, FGIC,				
AAA	640	3.10%, 4/01/08	No Opt. Call	644,672
AAA	535	3.30%, 4/01/09	No Opt. Call	541,752
Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,				
AAA	1,770	3.00%, 8/01/08	No Opt. Call	1,777,735
AAA	850	3.30%, 8/01/09	No Opt. Call	859,035
AAA	7,085	Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC	08/05 @ 100	7,120,638
Polk Cnty. Sch. Brd., COP, Ser. A, FSA,				
AAA	2,000	3.20%, 1/01/08	No Opt. Call	2,019,080
AAA	2,000	3.375%, 1/01/09	No Opt. Call	2,029,940
AAA	1,020	Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC	No Opt. Call	1,044,694
AAA	2,000	Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA	No Opt. Call	2,237,760
So. Florida Wtr. Mgmt. Dist., AMBAC,				
AAA	1,250	3.00%, 10/01/08	No Opt. Call	1,256,875
AAA	1,000	3.30%, 10/01/09	No Opt. Call	1,012,220
AAA	1,025	St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA	No Opt. Call	1,043,347
AAA	500	St. Petersburg Hlth. Facs. Auth., All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC	No Opt. Call	502,850
AAA	1,370	Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA	No Opt. Call	1,485,505
AAA	2,370	Volusia Cnty. Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,455,841
				167,684,166
<b>Puerto Rico 18.0%</b>				
Mun. Fin. Agcy., Ser. A, FSA,				
AAA	10,000	3.50%, 8/01/08	No Opt. Call	10,195,500
AAA	12,000	3.75%, 8/01/09	No Opt. Call	12,370,080
AAA	1,500	5.625%, 8/01/10	08/09 @ 101	1,659,990
				24,225,570
<b>Total Long-Term Investments (cost \$185,838,667)</b>				191,909,736
<b>SHORT-TERM INVESTMENTS 18.2%</b>				
<b>Florida 12.8%</b>				
A1+	6,000 <sup>5</sup>	Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 2.30%, 7/07/05, FGIC, FRWD	N/A	6,000,000
A1+	700 <sup>5</sup>	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 2.27%, 7/01/05, FRDD	N/A	700,000
VMIG1	1,700 <sup>5</sup>	Orange Cnty. Sch. Brd., COP, Ser. B, 2.25%, 7/01/05, AMBAC, FRDD	N/A	1,700,000
A1+	6,000 <sup>5</sup>	Orlando & Orange Cnty. Expwy. Auth. Rev., Ser. D, 2.23%, 7/01/05, FSA, FRDD	N/A	6,000,000
A1+	2,900 <sup>5</sup>	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 2.22%, 7/07/05, AMBAC, FRWD	N/A	2,900,000
				17,300,000

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<b>Puerto Rico 5.2%</b>				
A-1	6,000 <sup>5</sup>	Gov t. Dev. Bank, 2.14%, 7/06/05, MBIA, FRWD	N/A	6,000,000
A1+	1,000 <sup>5</sup>	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.20%, 7/06/05, AMBAC, FRWD	N/A	1,000,000
				7,000,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND 0.2%</b>	
250	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 250,000
	<b>Total Short-Term Investments (cost \$24,550,000)</b>	<b>24,550,000</b>
	<b>Total Investments 160.4% (cost \$210,388,669)</b>	<b>\$ 216,459,736</b>
	Other assets in excess of liabilities 2.0%	2,728,254
	Preferred shares at redemption value, including dividends payable (62.4)%	(84,191,167)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 134,996,823</b>

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

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

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

<sup>4</sup> 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.

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>6</sup> Cost for Federal income tax purposes is \$210,357,238. The net unrealized appreciation on a tax basis is \$6,102,498, consisting of \$6,116,985 gross unrealized appreciation and \$14,487 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 99.8% of the Trust's managed assets.

## KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FRWD	Floating Rate Weekly Demand
COP	Certificate of Participation	FSA	Financial Security Assurance
ETM	Escrowed to Maturity	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRDD	Floating Rate Daily Demand		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 149.8%</b>				
<b>Florida 127.7%</b>				
NR	\$ 1,320	Brandy Creek Cmnty. Dev. Dist. Spl. Assmt., Ser. B, 5.40%, 5/01/09	No Opt. Call	\$ 1,342,176
AAA	6,150	Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	6,611,373
NR	4,895	Crossings at Fleming Island Cmnty. Dev. Dist., 6.75%, 10/01/25	10/09 @ 102	5,133,093
AAA	1,095	Deltona Util. Sys., 5.00%, 10/01/23, MBIA	10/13 @ 100	1,172,712
BBB	4,000	Escambia Cnty. Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	4,135,800
NR	1,010 <sup>3</sup>	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	1,026,564
BBB+	1,955	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	2,075,702
AAA	1,000	Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA	07/13 @ 100	1,056,580
AA	1,000	Lakeland Wtr. & Wstwr., 5.00%, 10/01/27	10/12 @ 100	1,055,800
AAA	3,000	Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100	3,244,020
		Marco Island Util. Sys., MBIA,		
AAA	2,000	5.00%, 10/01/22	10/13 @ 100	2,147,760
AAA	1,375	5.00%, 10/01/23	10/13 @ 100	1,472,584
AAA	1,000	5.25%, 10/01/21	10/13 @ 100	1,106,880
BB+	2,500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,831,375
		Miami Dade Cnty., MBIA,		
AAA	10,000	Ser. A, Zero Coupon, 10/01/20	04/08 @ 52.398	4,729,800
AAA	7,560	Ser. B, Zero Coupon, 10/01/32	04/08 @ 26.494	1,747,343
AAA	5,365	Miami Dade Cnty. Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	2,701,277
AAA	4,695	Miami-Dade Cnty. Edl. Facs. Auth. Rev., Univ. of Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC	04/14 @ 100	5,038,017
AAA	4,000	Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call	2,124,600
NR	3,740	No. Palm Beach Cnty. Impvt. Dist. Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21	08/11 @ 101	3,952,432
A+	4,450	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	4,801,149
AAA	6,500	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	6,835,335
		Palm Coast Util. Sys., MBIA,		
AAA	1,770	5.00%, 10/01/22	10/13 @ 100	1,900,768
AAA	1,485	5.00%, 10/01/23	10/13 @ 100	1,590,390
AAA	1,500	5.00%, 10/01/24	10/13 @ 100	1,605,375
AAA	2,760	Polk Cnty. Util. Sys., 5.00%, 10/01/23, FGIC	10/13 @ 100	2,955,877
NR	4,765	Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23	05/13 @ 101	4,997,913
NR	2,765	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	2,880,439
NR	1,235	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	1,267,777
		Tohopekaliga Wtr. Auth., FSA,		
AAA	3,630	Ser. A, 5.00%, 10/01/21	10/13 @ 100	3,906,098
AAA	3,810	Ser. A, 5.00%, 10/01/22	10/13 @ 100	4,085,920
AAA	2,000	Ser. A, 5.00%, 10/01/23	10/13 @ 100	2,141,940
AAA	1,975	Ser. B, 5.00%, 10/01/22	10/13 @ 100	2,118,029
AAA	1,180	Ser. B, 5.00%, 10/01/23	10/13 @ 100	1,263,745
NR	1,927	Vlg. Cmnty. Dev. Dist. Spl. Assmt. Rev. No. 5, Ser. A, 6.00%, 5/01/22	05/13 @ 101	2,043,969
		Vlg. Ctr. Cmnty. Dev. Dist.,		
AAA	5,000	5.25%, 10/01/23, MBIA	10/13 @ 101	5,515,100
NR <sup>4</sup>	2,000	Ser. B, 6.35%, 1/01/18	01/14 @ 100	2,158,300
				106,774,012

<b>Puerto Rico 22.1%</b>				
		Children s Trust Fund Tobacco Settlement Rev.,		
BBB	2,015	5.50%, 5/15/39	05/12 @ 100	2,076,135
BBB	10,500	5.625%, 5/15/43	05/12 @ 100	10,801,770
		Pub. Fin. Corp., Ser. E,		
BBB-	3,740 <sup>5</sup>	5.50%, 2/01/12	N/A	4,217,598
BBB-	1,260	5.50%, 8/01/29	02/12 @ 100	1,379,624
				18,475,127
<b>Total Long-Term Investments (cost \$118,184,913)</b>				125,249,139

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>SHORT-TERM INVESTMENTS 2.3%</b>				
<b>Florida 0.8%</b>				
A1+	\$ 670 <sup>6</sup>	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 2.27%, 7/01/05, FRDD	N/A	\$ 670,000
<b>Puerto Rico 1.5%</b>				
A-1	300 <sup>6</sup>	Gov t. Dev. Bank, 2.14%, 7/06/05, MBIA, FRWD	N/A	300,000
A1+	950 <sup>6</sup>	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.20%, 7/06/05, AMBAC, FRWD	N/A	950,000
				1,250,000
<b>Total Short-Term Investments (cost \$1,920,000)</b>				1,920,000
<b>Total Investments 152.1% (cost \$120,104,913)</b>				\$ 127,169,139
Other assets in excess of liabilities 6.4%				5,364,243
Preferred shares at redemption value, including dividends payable (58.5)%				(48,912,059)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 83,621,323

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

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$581,839 on 288 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$32,679,000, with an unrealized loss of \$356,081.

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

<sup>5</sup> 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.

<sup>6</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>7</sup> Cost for Federal income tax purposes is \$120,100,108. The net unrealized appreciation on a tax basis is \$7,069,031, consisting of \$7,114,348 gross unrealized appreciation and \$45,317 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRDD	Floating Rate Daily Demand	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand		

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 138.2%</b>				
<b>New York 138.2%</b>				
		Albany Cnty., GO, FGIC,		
AAA	\$ 1,515	3.50%, 6/01/08	No Opt. Call	\$ 1,541,801
AAA	2,030	3.50%, 6/01/09	No Opt. Call	2,068,590
AAA	1,000	Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC	No Opt. Call	1,030,500
AAA	2,250	Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC	No Opt. Call	2,320,942
		Dorm. Auth.,		
AAA	1,070	Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA	No Opt. Call	1,068,545
AAA	2,970	Secured Hosp. Proj., 4.00%, 2/15/09, XLCA	No Opt. Call	3,066,673
AAA	3,500	Secured Hosp. Proj., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,704,680
AAA	5,000	Secured Hosp. Proj., 5.125%, 2/15/09, FSA	02/08 @ 101.5	5,284,650
AAA	1,600	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1,680,304
AAA	2,500	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2,683,375
AAA	5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5,366,750
AAA	6,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE	No Opt. Call	6,440,100
AAA	5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5,463,450
AAA	500	W.K. Nursing Home Proj., 5.65%, 8/01/09	08/06 @ 102	524,280
AAA	1,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC	No Opt. Call	1,034,510
AAA	1,625	Dorm. Auth. Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	1,656,883
AAA	1,960	East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	2,037,498
		Elmira City Sch. Dist., FGIC,		
AAA	2,125	3.25%, 6/15/08	No Opt. Call	2,145,209
AAA	1,500	3.25%, 6/15/09	No Opt. Call	1,517,730
AAA	830	Env. Facs. Corp., PCR, Ser. D, 6.60%, 5/15/08	08/05 @ 102	850,310
AAA	555	Erie Cnty., GO, Ser. B, 5.70%, 5/15/08, MBIA	11/05 @ 101	566,466
		Erie Cnty. Pub. Impvt., GO, Ser. A, FGIC,		
AAA	3,825	3.25%, 9/01/09	No Opt. Call	3,864,971
AAA	1,000	3.75%, 10/01/08	No Opt. Call	1,027,290
AAA	1,185	Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1,221,285
		Facs. Corp.,		
AAA	1,630	Clean Wtr. & Drinking Proj., 3.875%, 4/15/10	No Opt. Call	1,692,951
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6,246,360
		Fayetteville-Manlius Central Sch. Dist., GO, FGIC,		
AAA	1,125	3.75%, 6/15/09	No Opt. Call	1,159,088
AAA	1,000	4.00%, 6/15/08	No Opt. Call	1,030,500
AAA	1,500	Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA	No Opt. Call	1,558,200
AAA	1,070	Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA	No Opt. Call	1,092,534
		Hsg. Fin. Agcy., Hsg. Mtg. Proj., Ser. A, FSA,		
AAA	1,345	5.80%, 5/01/09	05/06 @ 102	1,392,828
AAA	4,585	5.80%, 11/01/09	05/06 @ 102	4,747,676
AAA	1,885	Hsg. Fin. Agcy. Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08	08/05 @ 100	1,888,205
AAA	12,500	Long Island Pwr. Auth. Elec. Sys., 5.00%, 4/01/08, MBIA	No Opt. Call	13,198,625
		Lowville Central Sch. Dist., GO, FGIC,		
AAA	1,255	3.30%, 6/15/08	No Opt. Call	1,268,692
AAA	1,305	3.60%, 6/15/09	No Opt. Call	1,337,312
		Met. Transp. Auth.,		
AAA	12,000	Ser. A, 3.50%, 11/15/09, FSA	No Opt. Call	12,248,040
AAA	26,075 <sup>3</sup>	Ser. K, 6.00%, 7/01/08, MBIA	ETM	28,519,792
AAA	2,500 <sup>3</sup>	Met. Transp. Auth. Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA	ETM	2,741,525
AAA	1,500	Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA	No Opt. Call	1,501,170
		Monroe Cnty. Pub. Impvt., GO, FGIC,		
AAA	455 <sup>3</sup>	4.00%, 3/01/09	ETM	473,018
AAA	770	4.00%, 3/01/09	No Opt. Call	796,965

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AAA	2,095	4.00%, 3/01/10	No Opt. Call	2,175,113
		Mt. Sinai Union Free Sch. Dist., AMBAC,		
AAA	935	6.00%, 2/15/08	No Opt. Call	1,008,257
AAA	930	6.10%, 2/15/09	No Opt. Call	1,028,533
AAA	1,075	6.10%, 2/15/10	No Opt. Call	1,209,515

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>New York (continued)</b>				
AAA	\$ 500	New Paltz Central Sch. Dist., GO, FGIC, 3.125%, 6/01/08	No Opt. Call	\$ 502,965
AAA	610	3.50%, 6/01/09	No Opt. Call	622,725
AAA	3,000	New York, GO, Ser. A, 4.00%, 3/15/09, FSA	No Opt. Call	3,100,800
		New York City, GO,		
AAA	1,000	Ser. A, 5.20%, 8/01/10, FSA	08/08 @ 101	1,074,380
AAA	4,720	Ser. C, 4.75%, 8/15/09, XLCA	08/08 @ 101	4,987,530
AAA	12,755	Ser. C, 5.00%, 8/01/08, FSA	No Opt. Call	13,512,902
AAA	45	Ser. C-1, 6.25%, 8/01/10, FSA	08/05 @ 100	45,120
AAA	50	Ser. C-1, 6.375%, 8/01/08, MBIA	08/05 @ 100	50,137
AAA	6,895	Ser. E, 6.20%, 8/01/08, MBIA	No Opt. Call	7,535,132
		New York City Hlth. & Hosp. Corp. Hlth. Sys., Ser. A,		
AAA	2,810	3.75%, 2/15/09, FSA	No Opt. Call	2,877,637
AAA	2,000	5.00%, 2/15/08, AMBAC	No Opt. Call	2,104,200
		New York City Mun. Wtr. Fin. Auth., Ser. A,		
AAA	11,500	Zero Coupon, 6/15/09, MBIA	No Opt. Call	10,123,795
AAA	1,710 <sup>3</sup>	6.00%, 6/15/08, FGIC	ETM	1,868,004
		New York City Transl. Fin. Auth.,		
AAA	4,000	Ser. B, 4.00%, 5/01/09, MBIA	No Opt. Call	4,152,000
AAA	2,000 <sup>3</sup>	Ser. C, 5.00%, 8/01/09, FSA	ETM	2,161,680
AAA	3,300	Ser. C, 5.50%, 2/01/09, FSA	No Opt. Call	3,584,196
		New York City Transl. Fut. Tax, Ser. B, MBIA,		
AAA	4,220 <sup>3</sup>	5.25%, 5/01/11	ETM	4,704,287
AAA	3,580	5.25%, 5/01/11	No Opt. Call	3,974,731
AAA	1,040	Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA	No Opt. Call	1,042,569
AAA	250 <sup>3</sup>	Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA	ETM	275,625
		So. Seneca Central Sch. Dist., GO, MBIA,		
AAA	1,185	3.20%, 6/15/08	No Opt. Call	1,194,610
AAA	1,045	3.375%, 6/15/09	No Opt. Call	1,062,180
AAA	1,030	Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC	No Opt. Call	1,070,726
AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC	No Opt. Call	5,392,600
AAA	1,675 <sup>3</sup>	Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC	ETM	1,813,740
		Thruway Auth.,		
AAA	4,955	Ser. A, 3.75%, 3/15/09, MBIA	No Opt. Call	5,094,285
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call	2,067,400
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call	2,074,420
AAA	2,900	Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call	3,215,549
AAA	3,410	Thruway Auth. Svc. Contract Rev. Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101	3,669,296
AAA	2,265 <sup>3</sup>	Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA	ETM	2,451,432
AAA	2,000	Urban Dev. Corp. Correctional Facs., Ser. A, 5.50%, 1/01/09, AMBAC	No Opt. Call	2,171,920
AAA	5,140	Urban Dev. Corp. Correctional Facs. Svc. Contract Rev., Ser. B, 5.25%, 1/01/10, AMBAC	01/09 @ 101	5,548,630
<b>Total Long-Term Investments (cost \$239,275,051)</b>				<b>251,608,894</b>

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>SHORT-TERM INVESTMENTS 17.4%</b>				
<b>Georgia 1.1%</b>				
A1+	\$ 2,000 <sup>4</sup>	Mun. Elec. Auth., Proj. One, Ser. C, 2.22%, 7/06/05, MBIA, FRWD	N/A	\$ 2,000,000
<b>Indiana 2.5%</b>				
VMIG1	4,500 <sup>4</sup>	Str. Dev. Fin. Auth. Rev. Edl. Fac., Eiteljorg Museum Proj., 2.35%, 7/06/05, FRWD	N/A	4,500,000
<b>Massachusetts 4.2%</b>				
A1+	7,700 <sup>4</sup>	Massachusetts St., Ser. A, 2.29%, 7/06/05, FRWD	N/A	7,700,000
<b>New York 7.6%</b>				
New York City, GO, FRDD,				
A1+	4,700 <sup>4</sup>	Ser. A-7, 2.21%, 7/01/05	N/A	4,700,000
A-1	8,000 <sup>4</sup>	Ser. H-7, 2.21%, 7/01/05	N/A	8,000,000
New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., FRDD				
A1+	1,100 <sup>4</sup>	Ser. C, 2.25%, 7/01/05	N/A	1,100,000
A1+	100 <sup>4</sup>	Ser. G, 2.21%, 7/01/05, FGIC	N/A	100,000
				13,900,000
<b>Ohio 1.8%</b>				
VMIG1	3,200 <sup>4</sup>	Hamilton Cnty. Hosp. Facs. Proj., 2.26%, 7/07/05, FRWD	N/A	3,200,000
<b>Shares (000)</b>				
<b>MONEY MARKET FUND 0.2%</b>				
	450	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	450,000
<b>Total Short-Term Investments (cost \$31,750,000)</b>				31,750,000
<b>Total Investments 155.6% (cost \$271,025,051)</b>				\$ 283,358,894
Other assets in excess of liabilities 4.6%				8,320,746
Preferred shares at redemption value, including dividends payable (60.2)%				(109,610,751)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 182,068,889

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

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

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

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>5</sup> Cost for Federal income tax purposes is \$270,536,856. The net unrealized appreciation on a tax basis is \$12,822,038, consisting of \$12,868,816 gross unrealized appreciation and \$46,778 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 84.4% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock New York Municipal 2018 Term Trust (BLH)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 150.7%</b>				
<b>Multi-State 7.3%</b>				
A3	\$ 4,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09	No Opt. Call	\$ 4,291,720
<b>New York 135.2%</b>				
NR	450	Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25 Dorm. Auth.,	05/15 @ 102	448,992
AA	1,000	Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA	07/13 @ 100	1,110,330
AA-	1,800 <sup>4</sup>	City Univ. Proj., Ser. A, 5.125%, 7/01/11	N/A	1,994,634
AAA	3,455 <sup>4</sup>	Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08	N/A	3,712,709
AA-	295	Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18	02/08 @ 102	308,974
AAA	1,480 <sup>4</sup>	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA	N/A	1,675,345
AAA	110	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/20, MBIA	08/11 @ 100	121,746
AAA	1,030 <sup>4</sup>	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA	N/A	1,165,950
AA-	1,170 <sup>4</sup>	Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09	N/A	1,272,293
AA-	2,060	Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19	07/09 @ 101	2,166,790
AAA	1,000	Willow Towers Inc. Proj., 5.25%, 2/01/22	08/12 @ 101	1,083,840
Aaa	1,320	East Rochester Hsg. Auth., 5.20%, 12/20/24	12/11 @ 101	1,397,114
BBB	2,450	Jefferson Cnty. Ind. Dev. Agcy. Sld. Wst. Disp. Rev., 5.20%, 12/01/20	12/13 @ 100	2,515,293
AAA	1,900	Long Island Pwr. Auth. Elec. Sys. Rev., Zero Coupon, 6/01/18, FSA	No Opt. Call	1,129,740
AAA	5,000	Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC	11/12 @ 100	5,441,650
New York City, GO,				
A+	4,000	Ser. B, 5.375%, 12/01/20	12/11 @ 100	4,336,000
A+	5,000	Ser. G, 5.75%, 8/01/18	08/12 @ 100	5,629,050
A-	4,000	New York City Ind. Dev. Agcy. Civic Fac. Rev., YMCA of Greater New York Proj., 5.25%, 8/01/21	02/11 @ 100	4,210,560
AA	4,180	Niagara Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA	11/11 @ 101	4,544,203
AA	4,130	Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21, RAA	02/11 @ 101	4,428,682
AA	3,875	Orange Cnty. Ind. Dev. Agcy. Civic Fac. Rev., St. Luke s Hosp. Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA	12/11 @ 101	4,214,721
Port Auth. of NY & NJ,				
AAA	3,885 <sup>5</sup>	Ser. 126, 5.00%, 11/15/18, FGIC	05/12 @ 101	4,126,220
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	07/05 @ 100	2,609,048
BBB	4,000	Rockland Tobacco Asset Sec. Corp. Tobacco Settlement Rev., 5.625%, 8/15/35 Transl. Fin. Auth.,	08/12 @ 100	4,125,880
AAA	3,000	Ser. B, 5.00%, 5/01/18	11/11 @ 101	3,248,670
AAA	1,895	Ser. C, 5.00%, 5/01/19	05/09 @ 101	2,003,925
BBB	3,000	TSASC, Inc. Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	3,135,330
AA-	3,500	Urban Dev. Corp., Correctional Facs. Proj., 5.00%, 1/01/19	01/08 @ 102	3,652,250

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AAA	3,710	Westchester Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Ser. A, 5.125%, 12/01/22, AMBAC	12/11 @ 102	4,051,876
				79,861,815
<b>Puerto Rico 8.2%</b>				
BBB	2,000	Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	2,057,480
BBB-	2,500 <sup>4</sup>	Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	2,773,775
				4,831,255
<b>Total Long-Term Investments (cost \$82,151,734)</b>				88,984,790

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND 0.1%</b>	
50	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$50,000)	\$ 50,000
	<b>Total Investments 150.8% (cost \$82,201,736)</b>	<b>\$ 89,034,790</b>
	Other assets in excess of liabilities 2.4%	1,408,967
	Preferred shares at redemption value, including dividends payable (53.2)%	(31,403,425)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 59,040,332</b>

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2005, the Trust held 7.3% of its net assets, with a current market value of \$4,291,720, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$427,392 on 177 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$20,083,969, with an unrealized loss of \$204,566.

<sup>6</sup> Cost for Federal income tax purposes is \$82,205,727. The net unrealized appreciation on a tax basis is \$6,829,063, consisting of \$6,829,063 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FSA	Financial Security Assurance	RAA	Radian Asset Assurance

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 118.8%</b>				
<b>Multi-State 13.8%</b>				
A3	\$ 4,000 <sup>3</sup>	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09	06/09 @ 100	\$ 4,327,760
<b>Pennsylvania 97.8%</b>				
AAA	2,150 <sup>4,5</sup>	Allegheny Cnty. Port Auth., 6.125%, 3/01/09, MBIA	N/A	2,407,935
AAA	1,800 <sup>4</sup>	Allegheny Cnty. San. Auth., 5.375%, 12/01/07, MBIA	N/A	1,938,420
BBB+	1,400	Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34	10/12 @ 101	1,502,620
NR	2,500 <sup>6</sup>	Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26	ETM	2,620,500
AAA	1,250	Delaware Cnty. Ind. Dev. Auth. Wtr. Facs., 6.00%, 6/01/29, FGIC	06/09 @ 101	1,380,687
		Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,		
A3	1,000	6.25%, 11/01/31	05/11 @ 101	1,065,170
A3	1,000	6.375%, 11/01/41	05/11 @ 101	1,066,200
		Higher Edl. Facs. Auth.,		
AA-	1,250	Lafayette Coll. Proj., 6.00%, 5/01/30	05/10 @ 100	1,396,813
AA	140	Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA	06/10 @ 100	155,530
A	1,000 <sup>4</sup>	Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06	N/A	1,024,840
AA+	1,055	Hsg. Fin. Agcy. Sngl. Fam. Mtg., GO, Ser. 60A, 5.85%, 10/01/27	04/07 @ 101.5	1,082,958
BBB+	1,250	Montgomery Cnty. Ind. Dev. Auth. Retirement Cmnty. Rev., 5.25%, 11/15/28	11/08 @ 101	1,273,263
AAA	1,250	Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC	06/07 @ 102	1,299,763
AAA	1,250	Philadelphia Pkg. Auth. Pkg. Rev., 5.625%, 9/01/18, FSA	09/09 @ 101	1,367,163
		Philadelphia Sch. Dist., GO,		
AAA	1,190 <sup>4</sup>	Ser. B, 5.50%, 9/01/05, AMBAC	N/A	1,207,386
AAA	2,800 <sup>4</sup>	Ser. C, 5.50%, 3/01/10, MBIA	N/A	3,094,084
AAA	3,050 <sup>4</sup>	Ser. C, 5.75%, 3/01/10, MBIA	N/A	3,403,159
AAA	2,250	Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC	03/07 @ 102	2,382,052
AAA	840	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	905,705
				30,574,248
<b>Puerto Rico 7.2%</b>				
		Pub. Fin. Corp., Ser. E,		
BBB-	1,495 <sup>4</sup>	5.50%, 2/01/12	N/A	1,685,911
BBB-	505	5.50%, 8/01/29	02/12 @ 100	552,945
				2,238,856
<b>Total Long-Term Investments (cost \$33,902,617)</b>				37,140,864
<b>SHORT-TERM INVESTMENTS 34.3%</b>				
<b>Pennsylvania 27.5%</b>				
A1+	2,000 <sup>7</sup>	Delaware Cnty. Ind. Dev. Auth. Arpt. Facs., 2.22%, 7/01/05, FRDD	N/A	2,000,000
A1+	1,400 <sup>7</sup>	Emmaus Gen. Auth., 2.29%, 7/06/05, FSA, FRWD	N/A	1,400,000
A1+	1,400 <sup>7</sup>	Hgr. Ed. Asst. Agcy. Student Loan Rev., Ser. A, 2.33%, 7/06/05, AMBAC, FRWD	N/A	1,400,000
AAA	1,200 <sup>7</sup>	Lehigh Cnty. Gen. Purp. Auth. Rev., Lehigh Valley Hosp. Proj., Ser. A, 2.26%, 7/01/05, AMBAC, FRDD	N/A	1,200,000

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A-1	1,200 <sup>7</sup>	South Fork Mun. Auth. Hosp. Rev., Conemaugh Hlth. Sys. Proj., Ser. A, 2.26%, 7/01/05, MBIA, FRDD	N/A	1,200,000
VMIG1	1,400 <sup>7</sup>	Upper Merion Mun. Util. Auth. Swr. Rev., 2.31%, 7/01/05, FRDD	N/A	1,400,000
				8,600,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS 6.8%</b>		
1,550	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,550,000
550	SSgA Tax Free Money Mkt. Fund	550,000
		2,100,000
	<b>Total Short-Term Investments (cost \$10,700,000)</b>	10,700,000
	<b>Total Investments 153.1% (cost \$44,602,617)</b>	\$ 47,840,864
	Other assets in excess of liabilities 2.9%	914,942
	Preferred shares at redemption value, including dividends payable (56.0%)	(17,501,247)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 31,254,559

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2005, the Trust held 13.8% of its net assets, with a current market value of \$4,327,760, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$456,155 on 83 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$9,417,906, with an unrealized loss of \$151,452.

<sup>6</sup> Security is collateralized by U.S. Treasury obligations.

<sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>8</sup> Cost for Federal income tax purposes is \$44,531,466. The net unrealized appreciation on a tax basis is \$3,309,398, consisting of \$3,309,398 gross unrealized appreciation and \$0 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
ETM	Escrowed to Maturity	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRDD	Floating Rate Daily Demand	RAA	Radian Asset Assurance
FRWD	Floating Rate Weekly Demand		

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**June 30, 2005**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>	<b>Municipal 2020 Term Trust (BKK)</b>	<b>Municipal Target Term Trust (BMN)</b>
<b>Assets</b>					
Investments at value <sup>1</sup>	\$ 710,918,642	\$ 445,042,819	\$ 386,760,967	\$ 484,092,044	\$ 686,560,586
Cash		529,334	512,092	502,845	547,907
Receivable from investments sold	3,920,000	3,606,105	140,000	165,000	425,000
Interest receivable	7,857,973	4,175,173	4,831,217	5,712,441	7,428,230
Other assets	206,170	137,987	69,346	67,063	186,435
	<u>722,902,785</u>	<u>453,491,418</u>	<u>392,313,622</u>	<u>490,539,393</u>	<u>695,148,158</u>
<b>Liabilities</b>					
Payable to custodian	5,210,067				
Payable for investments purchased					
Variation margin payable			173,875	218,359	
Dividends payable - common shares	1,802,470	1,240,362	1,034,022	1,580,987	1,816,426
Investment advisory fee payable	205,676	129,909	128,288	200,166	199,182
Administration fee payable	58,765	37,117			87,135
Deferred Directors or Trustees fees	134,021	97,261	32,584	15,679	117,562
Payable to affiliates	38,639	33,928	20,781	16,823	44,414
Other accrued expenses	212,460	160,610	137,936	54,052	222,407
	<u>7,662,098</u>	<u>1,699,187</u>	<u>1,527,486</u>	<u>2,086,066</u>	<u>2,487,126</u>
<b>Preferred Shares at Redemption Value</b>					
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	271,084,167	170,528,725	137,637,518	177,628,076	224,126,248
	<u>271,084,167</u>	<u>170,528,725</u>	<u>137,637,518</u>	<u>177,628,076</u>	<u>224,126,248</u>
<b>Net Assets Applicable to Common Shareholders</b>	<u>\$ 444,156,520</u>	<u>\$ 281,263,506</u>	<u>\$ 253,148,618</u>	<u>\$ 310,825,251</u>	<u>\$ 468,534,784</u>
Composition of Net Assets Applicable to Common Shareholders:					
Par value	\$ 272,071	\$ 258,856	\$ 15,908	\$ 20,237	\$ 454,106
Paid-in capital in excess of par	377,589,494	239,251,319	225,641,716	287,166,281	420,179,598
Undistributed (distributions in excess of) net investment income	40,179,626	18,988,801	17,470,352	780,862	32,952,868
Accumulated net realized gain (loss)	69,993	544,344	(9,512,713)	(3,272,619)	186,001
Net unrealized appreciation	26,045,336	22,220,186	19,533,355	26,130,490	14,762,211
	<u>444,156,520</u>	<u>281,263,506</u>	<u>253,148,618</u>	<u>310,825,251</u>	<u>468,534,784</u>
Net assets applicable to common shareholders, June 30, 2005	<u>\$ 444,156,520</u>	<u>\$ 281,263,506</u>	<u>\$ 253,148,618</u>	<u>\$ 310,825,251</u>	<u>\$ 468,534,784</u>
Net asset value per common share <sup>4</sup>	<u>\$ 16.33</u>	<u>\$ 10.87</u>	<u>\$ 15.91</u>	<u>\$ 15.36</u>	<u>\$ 10.32</u>
<sup>1</sup> Investments at cost	\$ 684,873,306	\$ 422,822,633	\$ 366,181,582	\$ 456,630,610	\$ 671,798,375
<sup>2</sup> Preferred shares outstanding	10,840	6,816	5,504	7,104	8,964
<sup>3</sup> Par value per share	0.01	0.01	0.001	0.001	0.01
<sup>4</sup> Common shares outstanding	27,207,093	25,885,639	15,908,028	20,236,628	45,410,639

See Notes to Financial Statements.



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Strategic Municipal Trust (BSD)	California Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	New York Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Pennsylvania Strategic Municipal Trust (BPS)
\$ 175,991,099	\$ 272,528,814	\$ 152,378,401	\$ 216,459,736	\$ 127,169,139	\$ 283,358,894	\$ 89,034,790	\$ 47,840,864
19,584	536,801	502,894	500,066	135,564	544,286	503,911	533,813
1,179,659				4,194,900	5,240,000		100,000
2,331,059	3,249,443	1,684,413	2,925,892	1,530,852	3,439,739	1,227,978	511,103
53,306	78,013	30,800	68,972	27,035	91,285	26,025	21,290
179,574,707	276,393,071	154,596,508	219,954,666	133,057,490	292,674,204	90,792,704	49,007,070
1,484,178							
74,953		63,172		58,500		35,953	16,859
576,375	669,957	394,023	544,193	375,443	703,568	222,523	149,076
57,960	79,200	50,573	63,023	54,367	83,866	29,672	15,731
	22,629		18,008		23,962		
27,341	48,594	9,177	38,619	3,757	53,618	8,479	15,295
7,823	19,989	8,666	14,726	5,637	22,653	4,842	1,433
77,801	89,757	78,132	88,107	26,404	106,897	47,478	52,870
2,306,431	930,126	603,743	766,676	524,108	994,564	348,947	251,264
62,004,417	104,570,870	55,535,728	84,191,167	48,912,059	109,610,751	31,403,425	17,501,247
\$ 115,263,859	\$ 170,892,075	\$ 98,457,037	\$ 134,996,823	\$ 83,621,323	\$ 182,068,889	\$ 59,040,332	\$ 31,254,559
\$ 7,242	\$ 104,071	\$ 6,433	\$ 87,071	\$ 5,562	\$ 112,571	\$ 3,633	\$ 2,015
102,593,420	144,174,166	91,213,865	120,583,337	78,885,738	155,947,555	51,482,732	28,362,834
5,820,096	14,750,591	4,251,581	8,144,823	(234,642)	13,495,185	2,791,044	989,518
(5,823,361)	67,337	(4,191,789)	110,523	(1,743,480)	179,735	(1,865,567)	(1,186,603)
12,666,462	11,795,910	7,176,947	6,071,069	6,708,145	12,333,843	6,628,490	3,086,795
\$ 115,263,859	\$ 170,892,075	\$ 98,457,037	\$ 134,996,823	\$ 83,621,323	\$ 182,068,889	\$ 59,040,332	\$ 31,254,559
\$ 15.92	\$ 16.42	\$ 15.30	\$ 15.50	\$ 15.03	\$ 16.17	\$ 16.25	\$ 15.51
\$ 162,883,983	\$ 260,732,904	\$ 144,833,096	\$ 210,388,667	\$ 120,104,913	\$ 271,025,051	\$ 82,201,734	\$ 44,602,617
2,480	4,182	2,221	3,366	1,956	4,382	1,256	700
0.001	0.01	0.001	0.01	0.001	0.01	0.001	0.001
7,242,261	10,407,093	6,433,028	8,707,093	5,562,128	11,257,093	3,633,028	2,015,492

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended June 30, 2005**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>	<b>Municipal 2020 Term Trust (BKK)</b>	<b>Municipal Target Term Trust (BMN)</b>
<b>Net Investment Income</b>					
Interest income	\$ 14,515,551	\$ 9,097,195	\$ 10,694,272	\$ 12,873,009	\$ 14,705,738
<b>Expenses</b>					
Investment advisory	1,246,082	784,957	774,540	1,198,020	1,257,883
Administration	356,023	224,274			251,576
Transfer agent	12,613	12,749	7,421	7,964	12,851
Custodian	77,440	52,877	59,896	42,067	74,835
Reports to shareholders	52,709	34,423	27,150	24,057	56,126
Trustees	38,911	20,634	16,471	19,910	35,704
Registration	9,587	9,472	9,472	9,472	16,002
Independent accountants	21,687	21,459	17,919	18,708	25,975
Legal	24,212	15,463	12,817	15,562	24,446
Insurance	22,852	14,486	12,431	15,731	23,048
Auction agent	348,682	218,020	177,446	231,656	314,783
Miscellaneous	46,490	40,594	24,559	26,791	65,406
Total expenses	2,257,288	1,449,408	1,140,122	1,609,938	2,158,635
Less fees waived by Advisor					
Less fees paid indirectly	(7,021)	(6,834)	(4,449)	(4,481)	(28,758)
Net expenses	2,250,267	1,442,574	1,135,673	1,605,457	2,129,877
Net investment income	12,265,284	7,654,621	9,558,599	11,267,552	12,575,861
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) on:					
Investments	363,848	268,913	371,597	1,118,477	131,906
Futures			(1,165,454)	(1,453,809)	
	363,848	268,913	(793,857)	(335,332)	131,906
Net change in unrealized appreciation/depreciation on:					
Investments	(10,704,102)	(3,599,043)	1,521,370	12,073,639	(9,954,225)
Futures			(1,046,030)	(1,330,944)	
	(10,704,102)	(3,599,043)	475,340	10,742,695	(9,954,225)
Net gain (loss)	(10,340,254)	(3,330,130)	(318,517)	10,407,363	(9,822,319)
<b>Dividends and Distributions to Preferred Shareholders from:</b>					
Net investment income	(2,613,918)	(1,748,272)	(1,447,092)	(1,881,283)	(2,361,824)
Net realized gains					
Total dividends and distributions	(2,613,918)	(1,748,272)	(1,447,092)	(1,881,283)	(2,361,824)

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<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	\$	(688,888)	\$	2,576,219	\$	7,792,990	\$	19,793,632	\$	391,718
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See Notes to Financial Statements.



Strategic Municipal Trust (BSD)	California Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	New York Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Pennsylvania Strategic Municipal Trust (BPS)
\$ 4,705,548	\$ 5,600,007	\$ 3,574,958	\$ 4,148,878	\$ 3,267,717	\$ 6,019,413	\$ 2,262,146	\$ 1,146,411
522,826	478,967	304,524	381,667	325,858	507,525	177,745	145,879
	136,848		109,048		145,007		
7,421	8,507	7,421	8,704	7,783	8,869	7,421	7,421
34,658	35,628	29,593	27,624	9,329	29,231	18,267	14,643
14,420	20,165	11,222	16,762	12,670	22,001	7,986	5,361
7,602	12,851	6,697	10,317	6,516	13,756	6,335	6,154
9,472	9,472	9,472	9,472	9,472	9,472	9,472	597
16,290	16,381	18,066	15,233	17,593	16,471	17,812	10,317
9,012	12,064	6,549	9,291	6,384	12,199	3,835	3,479
5,623	8,813	4,932	7,015	4,225	9,324	2,879	1,559
81,164	138,562	72,386	108,376	64,909	142,117	42,441	25,934
14,498	23,757	16,947	20,415	15,514	26,939	17,171	10,388
722,986	902,015	487,809	723,924	480,253	942,911	311,364	231,732
(217,844)							(60,783)
(6,652)	(6,362)	(8,565)	(6,453)	(7,577)	(3,602)	(6,043)	(13,553)
498,490	895,653	479,244	717,471	472,676	939,309	305,321	157,396
4,207,058	4,704,354	3,095,714	3,431,407	2,795,041	5,080,104	1,956,825	989,015
1,270,792		(504,440)	110,523	(205,148)	107,856		37,430
(505,319)		(427,550)		(389,018)		(245,866)	(100,030)
765,473		(931,990)	110,523	(594,166)	107,856	(245,866)	(62,600)
1,148,782	(3,265,189)	1,946,348	(2,960,025)	3,546,274	(4,308,219)	1,836,080	(319,620)
(440,654)		(368,358)		(356,081)		(204,566)	(151,452)
708,128	(3,265,189)	1,577,990	(2,960,025)	3,190,193	(4,308,219)	1,631,514	(471,072)
1,473,601	(3,265,189)	646,000	(2,849,502)	2,596,027	(4,200,363)	1,385,648	(533,672)
(644,683)	(935,713)	(510,383)	(862,326)	(468,889)	(1,013,648)	(270,446)	(163,460)
				(35,017)			
(644,683)	(935,713)	(510,383)	(862,326)	(503,906)	(1,013,648)	(270,446)	(163,460)
\$ 5,035,976	\$ 503,452	\$ 3,231,331	\$ (280,421)	\$ 4,887,162	\$ (133,907)	\$ 3,072,027	\$ 291,883

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended June 30, 2005 (unaudited), and for the year ended December 31, 2004**

	Insured Municipal 2008 Term Trust (BRM)		Insured Municipal Term Trust (BMT)	
	2005	2004	2005	2004
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 12,265,284	\$ 26,254,309	\$ 7,654,621	\$ 17,456,383
Net realized gain (loss)	363,848	1,815,872	268,913	1,087,089
Net change in unrealized appreciation/depreciation	(10,704,102)	(16,680,739)	(3,599,043)	(9,591,433)
Dividends and distributions to preferred shareholders from:				
Net investment income	(2,613,918)	(2,658,791)	(1,748,272)	(1,907,505)
Net realized gain		(352,783)		(87,694)
Net increase (decrease) in net assets resulting from operations	(688,888)	8,377,868	2,576,219	6,956,840
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(10,814,822)	(23,950,409)	(7,442,175)	(15,130,266)
Net realized gain		(1,551,757)		(724,798)
Total dividends and distributions	(10,814,822)	(25,502,166)	(7,442,175)	(15,855,064)
Total increase (decrease)	(11,503,710)	(17,124,298)	(4,865,956)	(8,898,224)
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	455,660,230	472,784,528	286,129,462	295,027,686
End of period	\$ 444,156,520	\$ 455,660,230	\$ 281,263,506	\$ 286,129,462
End of period undistributed net investment income	\$ 40,179,626	\$ 41,343,080	\$ 18,988,801	\$ 20,524,627

See Notes to Financial Statements.

Municipal 2018 Term Trust (BPK)		Municipal 2020 Term Trust (BKK)		Municipal Target Term Trust (BMN)		Strategic Municipal Trust (BSD)	
2005	2004	2005	2004	2005	2004	2005	2004
\$ 9,558,599	\$ 19,298,459	\$ 11,267,552	\$ 22,268,728	\$ 12,575,861	\$ 25,844,764	\$ 4,207,058	\$ 9,030,020
(793,857)	(6,681,398)	(335,332)	(2,458,295)	131,906	487,949	765,473	(1,123,930)
475,340	5,895,387	10,742,694	8,164,006	(9,954,225)	(19,313,537)	708,128	(1,854,063)
(1,447,092)	(1,576,219)	(1,881,283)	(2,082,967)	(2,361,824)	(3,210,573)	(644,683)	(695,537)
					(64,286)		
(7,792,990)	16,936,229	19,793,631	25,891,472	391,718	3,744,317	5,035,976	5,356,490
(6,204,131)	(12,408,262)	(9,485,920)	(18,971,839)	(10,898,553)	(22,516,121)	(3,458,252)	(6,916,504)
					(469,591)		
(6,204,131)	(12,408,262)	(9,485,920)	(18,971,839)	(10,898,553)	(22,985,712)	(3,458,252)	(6,916,504)
1,588,859	4,527,967	10,307,711	6,919,633	(10,506,835)	(19,241,395)	1,577,724	(1,560,014)
251,559,759	247,031,792	300,517,540	293,597,907	479,041,619	498,283,014	113,686,135	115,246,149
\$ 253,148,618	\$ 251,559,759	\$ 310,825,251	\$ 300,517,540	\$ 468,534,784	\$ 479,041,619	\$ 115,263,859	\$ 113,686,135
\$ 17,470,352	\$ 15,562,976	\$ 780,862	\$ 880,513	\$ 32,952,868	\$ 33,637,384	\$ 5,820,096	\$ 5,715,973

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended June 30, 2005 (unaudited), and for the year ended December 31, 2004**

	California Insured Municipal 2008 Term Trust (BFC)		California Municipal 2018 Term Trust (BJZ)	
	2005	2004	2005	2004
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 4,704,354	\$ 9,440,369	\$ 3,095,714	\$ 6,441,824
Net realized gain (loss)		395,193	(931,990)	(1,773,203)
Net change in unrealized appreciation/depreciation	(3,265,189)	(4,904,625)	1,577,990	3,138,128
Dividends and distributions to preferred shareholders from:				
Net investment income	(935,713)	(1,012,468)	(510,383)	(535,429)
Net realized gain		(34,878)		
Net increase (decrease) in net assets resulting from operations	503,452	3,883,591	3,231,331	7,271,320
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(4,019,741)	(8,039,482)	(2,364,138)	(4,728,276)
Net realized gains		(289,317)		
Total dividends and distributions	(4,019,741)	(8,328,799)	(2,364,138)	(4,728,276)
Total increase (decrease)	(3,516,289)	(4,445,208)	867,193	2,543,044
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	174,408,364	178,853,572	97,589,844	95,046,800
End of period	\$ 170,892,075	\$ 174,408,364	\$ 98,457,037	\$ 97,589,844
End of period undistributed (distribution in excess of) net investment income	\$ 14,750,591	\$ 15,001,691	\$ 4,251,581	\$ 4,030,388

See Notes to Financial Statements.

Florida Insured Municipal 2008 Term Trust (BRF)		Florida Municipal 2020 Term Trust (BFO)		New York Insured Municipal 2008 Term Trust (BLN)		New York Municipal 2018 Term Trust (BLH)	
2005	2004	2005	2004	2005	2004	2005	2004
\$ 3,431,407	\$ 7,050,079	\$ 2,795,041	\$ 5,531,138	\$ 5,080,104	\$ 10,428,588	\$ 1,956,825	\$ 3,886,296
110,523	561,418	(594,166)	(793,308)	107,856	663,356	(245,866)	(511,787)
(2,960,025)	(4,141,764)	3,190,193	1,550,777	(4,308,219)	(6,508,843)	1,631,514	503,951
(862,326)	(779,042)	(468,889)	(546,138)	(1,013,648)	(1,092,221)	(270,446)	(320,057)
	(79,831)	(35,017)			(86,126)		
(280,421)	2,610,860	4,887,162	5,742,469	(133,907)	3,404,754	3,072,027	3,558,403
(3,265,160)	(6,530,321)	(2,336,115)	(5,005,915)	(4,221,411)	(9,170,031)	(1,335,138)	(2,670,276)
	(620,381)	(320,969)			(611,616)		
(3,265,160)	(7,150,702)	(2,657,084)	(5,005,915)	(4,221,411)	(9,781,647)	(1,335,138)	(2,670,276)
(3,545,581)	(4,539,842)	2,230,078	736,554	(4,355,318)	(6,376,893)	1,736,889	888,127
138,542,404	143,082,246	81,391,245	80,654,691	186,424,207	192,801,100	57,303,443	56,415,316
\$ 134,996,823	\$ 138,542,404	\$ 83,621,323	\$ 81,391,245	\$ 182,068,889	\$ 186,424,207	\$ 59,040,332	\$ 57,303,443
\$ 8,144,823	\$ 8,840,902	\$ (234,621)	\$ (224,679)	\$ 13,495,185	\$ 13,650,140	\$ 2,791,044	\$ 2,439,803

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended June 30, 2005 (unaudited), and for the year ended December 31, 2004**

	<b>Pennsylvania Strategic Municipal Trust (BPS)</b>	
	<b>2005</b>	<b>2004</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>		
<b>Operations:</b>		
Net investment income	\$ 989,015	\$ 2,156,602
Net realized gain (loss)	(62,600)	(632,942)
Net change in unrealized appreciation/depreciation	(471,072)	(125,255)
Dividends and distributions to preferred shareholders from net investment income	(163,460)	(187,388)
	<u>291,883</u>	<u>1,211,017</u>
Net increase (decrease) in net assets resulting from operations	291,883	1,211,017
<b>Dividends to Common Shareholders from:</b>		
Net investment income	(894,455)	(1,788,911)
	<u>(602,572)</u>	<u>(577,894)</u>
Total decrease	(602,572)	(577,894)
<b>Net Assets Applicable to Common Shareholders</b>		
Beginning of period	31,857,131	32,435,025
	<u>31,857,131</u>	<u>32,435,025</u>
End of period	\$ 31,254,559	\$ 31,857,131
	<u>31,254,559</u>	<u>31,857,131</u>
End of period undistributed net investment income	\$ 989,518	\$ 1,058,418

See Notes to Financial Statements.

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

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31,				
		2004	2003	2002	2001	2000
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 16.75	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62	\$ 16.00
Investment operations:						
Net investment income	0.46	0.97	1.07	1.26	1.33	1.30
Net realized and unrealized gain (loss)	(0.38)	(0.55)	(0.07)	0.53	(0.08)	0.54
Dividends and distributions to preferred shareholders:						
Net investment income	(0.10)	(0.10)	(0.08)	(0.13)	(0.27)	(0.38)
Net realized gain on investments		(0.01)	(0.01)	(0.01)		
Net increase (decrease) from investment operations	(0.02)	0.31	0.91	1.65	0.98	1.46
Dividends and distributions to common shareholders:						
Net investment income	(0.40)	(0.88)	(1.02)	(0.79)	(0.80)	(0.80)
Net realized gain on investments		(0.06)	(0.13)	(0.04)		
Total dividends and distributions	(0.40)	(0.94)	(1.15)	(0.83)	(0.80)	(0.80)
Capital charges with respect to issuance of:						
Preferred shares						(0.04)
Net asset value, end of period	\$ 16.33	\$ 16.75	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62
Market price, end of period	\$ 16.12	\$ 16.31	\$ 17.27	\$ 16.58	\$ 15.70	\$ 14.88
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	1.29%	(0.09)%	11.29%	11.15%	11.06%	14.40%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>						
Expenses after fees paid indirectly	1.02% <sup>3</sup>	0.99%	0.98%	0.98%	1.01%	1.05%
Expenses before fees paid indirectly	1.02% <sup>3</sup>	1.00%	0.98%	0.98%	1.02%	1.05%
Net investment income before preferred share dividends	5.53% <sup>3</sup>	5.66%	6.03%	7.34%	7.87%	8.06%
Preferred share dividends	1.183%	0.57%	0.47%	0.73%	1.60%	2.40%
Net investment income available to common shareholders	4.35% <sup>3</sup>	5.09%	5.56%	6.61%	6.27%	5.66%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 446,948	\$ 464,135	\$ 480,887	\$ 468,417	\$ 460,153	\$ 438,958

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Portfolio turnover	0%	4%	18%	23%	3%	3%
Net assets of common shareholders, end of period (000)	\$ 444,157	\$ 455,660	\$ 472,785	\$ 479,390	\$ 457,070	\$ 452,057
Preferred shares outstanding (000)	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000
Asset coverage per preferred share, end of period	\$ 65,982	\$ 67,041	\$ 68,622	\$ 69,235	\$ 67,178	\$ 66,735

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

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

See Notes to Financial Statements.



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

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31,				
		2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 11.05	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85	\$ 10.60
Investment operations:						
Net investment income	0.30	0.67	0.73	0.81	0.89	0.89
Net realized and unrealized gain (loss)	(0.12)	(0.34)	0.10	0.41	(0.12)	0.28
Dividends and distributions to preferred shareholders:						
Net investment income	(0.07)	(0.07)	(0.06)	(0.08)	(0.18)	(0.26)
Net realized gain on investments				(0.02)	(0.01)	(0.01)
Net increase from investment operations	0.11	0.26	0.77	1.12	0.58	0.90
Dividends and distributions to common shareholders:						
Net investment income	(0.29)	(0.58)	(0.64)	(0.58)	(0.57)	(0.60)
Net realized gain on investments		(0.03)	(0.02)	(0.10)	(0.02)	(0.02)
Total dividends and distributions	(0.29)	(0.61)	(0.66)	(0.68)	(0.59)	(0.62)
Capital charges with respect to issuance of:						
Preferred shares					0.01	(0.03)
Net asset value, end of period	\$ 10.87	\$ 11.05	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85
Market price, end of period	\$ 11.18	\$ 11.30	\$ 11.06	\$ 10.94	\$ 10.63	\$ 10.44
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>1.52%</b>	<b>7.92%</b>	<b>7.28%</b>	<b>9.51%</b>	<b>7.73%</b>	<b>17.81%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>						
Expenses after fees paid indirectly	1.03% <sup>3</sup>	1.02%	1.02%	1.05%	1.06%	1.11%
Expenses before fees paid indirectly	1.04% <sup>3</sup>	1.02%	1.02%	1.06%	1.06%	1.11%
Net investment income before preferred share dividends	5.48% <sup>3</sup>	6.04%	6.36%	7.32%	8.12%	8.40%
Preferred share dividends	1.25% <sup>3</sup>	0.66%	0.50%	0.70%	1.68%	2.44%
Net investment income available to common shareholders	4.23% <sup>3</sup>	5.38%	5.86%	6.62%	6.44%	5.96%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 281,864	\$ 289,091	\$ 293,334	\$ 287,692	\$ 284,390	\$ 274,553
Portfolio turnover	0%	1%	11%	36%	7%	14%
Net assets of common shareholders, end of period (000)	\$ 281,264	\$ 286,129	\$ 295,028	\$ 292,371	\$ 280,743	\$ 280,965
Preferred shares outstanding (000)	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400
Asset coverage per preferred share, end of period	\$ 66,284	\$ 66,987	\$ 68,288	\$ 67,895	\$ 66,195	\$ 66,242

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

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

See Notes to Financial Statements.

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

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31,			For the period October 30, 2001 <sup>1</sup> through December 31, 2001 <sup>2</sup>
		2004	2003	2002	
<b>PER COMMON SHARE</b>					
<b>OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.66	\$ 14.33 <sup>3</sup>
Investment operations:					
Net investment income	0.60	1.21	1.21	1.17	0.10
Net realized and unrealized gain (loss)	(0.02)	(0.05)	0.52	0.73	(0.55)
Dividends to preferred shareholders:					
Net investment income	(0.09)	(0.10)	(0.08)	(0.12)	(0.01)
Net increase (decrease) from investment operations	(0.49)	1.06	1.65	1.78	(0.46)
Dividends to common shareholders:					
Net investment income	(0.39)	(0.78)	(0.78)	(0.78)	(0.07)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.11)
Total capital charges					(0.14)
Net asset value, end of period	\$ 15.91	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.66
Market price, end of period	\$ 15.85	\$ 15.16	\$ 14.36	\$ 13.43	\$ 13.06
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	<b>7.22%</b>	<b>11.27%</b>	<b>12.92%</b>	<b>8.84%</b>	<b>(12.51)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees paid indirectly	0.91% <sup>6</sup>	0.91%	0.93%	0.92%	0.93% <sup>6</sup>
Expenses before fees paid indirectly	0.91% <sup>6</sup>	0.91%	0.94%	0.94%	0.93% <sup>6</sup>
Net investment income before preferred share dividends	7.62% <sup>6</sup>	7.83%	8.21%	8.14%	4.39% <sup>6</sup>
Preferred share dividends	1.15% <sup>6</sup>	0.64%	0.57%	0.84%	0.28% <sup>6</sup>
Net investment income available to common shareholders	6.47% <sup>6</sup>	7.19%	7.64%	7.30%	4.11% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 252,879	\$ 246,602	\$ 235,575	\$ 227,674	\$ 206,486
Portfolio turnover	4%	31%	15%	53%	0%
Net assets of common shareholders, end of period (000)	\$ 253,149	\$ 251,560	\$ 247,032	\$ 233,233	\$ 217,229
Preferred shares outstanding (000)	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600

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Asset coverage per preferred share, end of period	\$	71,000	\$	70,736	\$	69,887	\$	67,381	\$	64,485
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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Calculated using the average shares outstanding method.
  - 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.

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See Notes to Financial Statements.

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

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31, 2004	For the period September 30, 2003 <sup>1</sup> through December 31, 2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.85	\$ 14.51	\$ 14.33 <sub>2</sub>
Investment operations:			
Net investment income	0.56	1.10	0.15
Net realized and unrealized gain	0.51	0.28	0.25
Dividends to preferred shareholders:			
Net investment income	(0.09)	(0.10)	(0.01)
Net increase from investment operations	0.98	1.28	0.39
Dividends to common shareholders:			
Net investment income	(0.47)	(0.94)	(0.16)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.02)
Total capital charges			(0.05)
Net asset value, end of period	\$ 15.36	\$ 14.85	\$ 14.51
Market price, end of period	\$ 14.86	\$ 15.02	\$ 15.00
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>2.00%</b>	<b>6.63%</b>	<b>1.05%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees paid indirectly	1.06% <sup>5</sup>	1.09%	0.85% <sup>5</sup>
Expenses before fees paid indirectly	1.06% <sup>5</sup>	1.09%	0.87% <sup>5</sup>
Net investment income before preferred share dividends	7.44% <sup>5</sup>	7.67%	4.25% <sup>5</sup>
Preferred share dividends	1.24% <sup>5</sup>	0.72%	0.30% <sup>5</sup>
Net investment income available to common shareholders	6.20% <sup>5</sup>	6.95%	3.95% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 305,579	\$ 290,212	\$ 279,827
Portfolio turnover	7%	51%	17%
Net assets of common shareholders, end of period (000)	\$ 310,825	\$ 300,518	\$ 293,598
Preferred shares outstanding (000)	\$ 177,600	\$ 177,600	\$ 177,600
Asset coverage per preferred share, end of period	\$ 68,758	\$ 67,307	\$ 66,332

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices

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obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5 Annualized.

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See Notes to Financial Statements.

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

	Six Months Ended	Year Ended December 31,				
	June 30, 2005 (unaudited)	2004	2003	2002	2001	2000
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 10.55	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67	\$ 10.60
Investment operations:						
Net investment income	0.27	0.57	0.62	0.70	0.83	0.90
Net realized and unrealized gain (loss)	(0.21)	(0.41)	(0.16)	0.62	(0.10)	0.05
Dividends and distributions to preferred shareholders:						
Net investment income	(0.05)	(0.07)	(0.06)	(0.08)	(0.17)	(0.26)
Net realized gain on investments				(0.01)	(0.02)	
Net increase (decrease) from investment operations	(0.01)	0.09	0.40	1.23	0.54	0.69
Dividends and distributions to common shareholders:						
Net investment income	(0.24)	(0.50)	(0.57)	(0.60)	(0.58)	(0.60)
Net realized gain on investments		(0.01)	(0.02)	(0.04)	(0.06)	
Total dividends and distributions	(0.24)	(0.51)	(0.59)	(0.64)	(0.64)	(0.60)
Capital charges with respect to issuance of:						
Preferred shares						(0.02)
Net asset value, end of period	\$ 10.32	\$ 10.55	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67
Market price, end of period	\$ 10.17	\$ 10.49	\$ 10.95	\$ 11.01	\$ 10.40	\$ 9.94
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>(0.78)%</b>	<b>0.39%</b>	<b>4.99%</b>	<b>12.28%</b>	<b>11.16%</b>	<b>7.63%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>						
Expenses after fees paid indirectly	0.91% <sup>3</sup>	0.96%	0.96%	0.97%	0.96%	1.00%
Expenses before fees paid indirectly	0.92% <sup>3</sup>	0.97%	0.96%	0.97%	0.98%	1.00%
Net investment income before preferred share dividends	5.38% <sup>3</sup>	5.29%	5.60%	6.44%	7.73%	8.61%
Preferred share dividends	1.01% <sup>3</sup>	0.66%	0.54%	0.75%	1.57%	2.48%
Net investment income available to common shareholders	4.37% <sup>3</sup>	4.63%	5.06%	5.69%	6.16%	6.13%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 471,641	\$ 488,873	\$ 504,660	\$ 494,694	\$ 489,251	\$ 477,169
Portfolio turnover	3%	2%	4%	18%	42%	5%

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Net assets of common shareholders, end of period (000)	\$	468,535	\$	479,042	\$	498,283	\$	506,952	\$	480,172	\$	484,646
Preferred shares outstanding (000)	\$	224,100	\$	299,100	\$	299,100	\$	299,100	\$	299,100	\$	299,100
Asset coverage per preferred share, end of period	\$	77,271	\$	65,048	\$	66,654	\$	67,379	\$	65,141	\$	65,530

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

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

<sup>3</sup> Annualized.

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See Notes to Financial Statements.



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

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31,				
		2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75	\$ 13.39
Investment operations:						
Net investment income	0.58	1.26	1.23	1.26	1.25	1.22
Net realized and unrealized gain (loss)	0.21	(0.41)	0.68	0.42	(0.58)	1.41
Dividends to preferred shareholders:						
Net investment income	(0.09)	(0.10)	(0.08)	(0.12)	(0.23)	(0.36)
Net increase (decrease) from investment operations	0.70	0.75	1.83	1.56	0.44	2.27
Dividends and distributions to common shareholders:						
Net investment income	(0.48)	(0.96)	(0.93)	(0.88)	(0.86)	(0.91)
Net asset value, end of period	\$ 15.92	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75
Market price, end of period	\$ 16.20	\$ 14.52	\$ 14.69	\$ 13.78	\$ 13.58	\$ 13.69
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>15.14%</b>	<b>5.59%</b>	<b>13.75%</b>	<b>8.03%</b>	<b>5.32%</b>	<b>17.44%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>						
Expenses after fees waived and paid indirectly	0.88% <sup>3</sup>	0.89%	0.91%	0.98%	0.91%	0.90%
Expenses after fees waived and before fees paid indirectly	0.90% <sup>3</sup>	0.90%	0.91%	0.99%	0.92%	0.90%
Expenses before fees waived and paid indirectly	1.28% <sup>3</sup>	1.28%	1.30%	1.39%	1.31%	1.30%
Net investment income before preferred share dividends	7.46% <sup>3</sup>	8.04%	8.09%	8.54%	8.40%	8.86%
Preferred share dividends	1.14% <sup>3</sup>	0.62%	0.54%	0.78%	1.58%	2.60%
Net investment income available to common shareholders	6.32% <sup>3</sup>	7.42%	7.55%	7.76%	6.82%	6.26%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 113,720	\$ 112,298	\$ 110,385	\$ 106,807	\$ 107,381	\$ 100,171
Portfolio turnover	38%	23%	8%	13%	4%	44%
Net assets of common shareholders, end of period (000)	\$ 115,264	\$ 113,686	\$ 115,246	\$ 108,721	\$ 103,783	\$ 106,833
Preferred shares outstanding (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share, end of period	\$ 71,479	\$ 70,844	\$ 71,476	\$ 68,844	\$ 66,855	\$ 68,092

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

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than a full year are not annualized. Past performance is not a guarantee of future results.

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3 Annualized.

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See Notes to Financial Statements.

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

	<b>Six Months Ended June 30, 2005 (unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 16.76	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72	\$ 16.11
Investment operations:						
Net investment income	0.46	0.91	0.96	1.18	1.27	1.27
Net realized and unrealized gain (loss)	(0.32)	(0.44)	0.06	0.48	(0.19)	0.52
Dividends and distributions to preferred shareholders:						
Net investment income	(0.09)	(0.10)	(0.07)	(0.11)	(0.24)	(0.35)
Net realized gain on investments			(0.01)	(0.03)	(0.01)	
Net increase from investment operations	0.05	0.37	0.94	1.52	0.83	1.44
Dividends and distributions to common shareholders:						
Net investment income	(0.39)	(0.77)	(1.00)	(0.81)	(0.77)	(0.77)
Net realized gain on investments		(0.03)	(0.09)	(0.14)	(0.02)	
Total dividends and distributions	(0.39)	(0.80)	(1.09)	(0.95)	(0.79)	(0.77)
Capital charges with respect to issuance of:						
Preferred shares					0.01	(0.06)
Net asset value, end of period	\$ 16.42	\$ 16.76	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72
Market price, end of period	\$ 16.17	\$ 16.25	\$ 17.09	\$ 16.44	\$ 15.90	\$ 15.63
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>1.91%</b>	<b>(0.20)%</b>	<b>10.90%</b>	<b>9.56%</b>	<b>7.06%</b>	<b>18.68%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>						
Expenses after fees paid indirectly	1.05% <sup>3</sup>	1.05%	1.04%	1.05%	1.08%	1.11%
Expenses before fees paid indirectly	1.06% <sup>3</sup>	1.05%	1.04%	1.06%	1.09%	1.11%
Net investment income before preferred share dividends	5.53% <sup>3</sup>	5.37%	5.51%	6.91%	7.57%	7.74%
Preferred share dividends	1.10% <sup>3</sup>	0.58%	0.38%	0.64%	1.45%	2.14%
Net investment income available to common shareholders	4.43% <sup>3</sup>	4.79%	5.13%	6.27%	6.12%	5.60%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 171,414	\$ 175,711	\$ 180,408	\$ 177,861	\$ 176,424	\$ 170,286
Portfolio turnover	0%	0%	15%	33%	5%	0%
Net assets of common shareholders, end of period (000)	\$ 170,892	\$ 174,408	\$ 178,854	\$ 180,498	\$ 174,487	\$ 173,974
Preferred shares outstanding (000)	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550
Asset coverage per preferred share, end of period	\$ 65,869	\$ 66,714	\$ 67,776	\$ 68,161	\$ 66,735	\$ 66,629

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

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See Notes to Financial Statements.

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

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31,			For the period October 30, 2001 <sup>1</sup> through December 31, 2001 <sup>2</sup>
		2004	2003	2002	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63	\$ 14.33 <sub>3</sub>
Investment operations:					
Net investment income	0.48	1.00	1.04	1.03	0.09
Net realized and unrealized gain (loss)	0.10	0.21	(0.06)	0.78	(0.57)
Dividends to preferred shareholders:					
Net investment income	(0.08)	(0.08)	(0.07)	(0.11)	(0.01)
Net increase (decrease) from investment operations	0.50	1.13	0.91	1.70	(0.49)
Dividends and distributions to common shareholders:					
Net investment income	(0.37)	(0.73)	(0.73)	(0.74)	(0.06)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.12)
Total capital charges					(0.15)
Net asset value, end of period	\$ 15.30	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63
Market price, end of period	\$ 14.95	\$ 13.89	\$ 13.42	\$ 13.40	\$ 12.85
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	<b>10.34%</b>	<b>9.04%</b>	<b>5.67%</b>	<b>10.04%</b>	<b>(13.94)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees paid indirectly	0.99% <sup>6</sup>	1.01%	1.03%	0.99%	1.07% <sup>6</sup>
Expenses before fees paid indirectly	1.00% <sup>6</sup>	1.02%	1.03%	1.03%	1.07% <sup>6</sup>
Net investment income before preferred share dividends	6.37% <sup>6</sup>	6.77%	7.29%	7.33%	3.78% <sup>6</sup>
Preferred share dividends	1.05% <sup>6</sup>	0.56%	0.51%	0.81%	0.27% <sup>6</sup>
Net investment income available to common shareholders	5.32% <sup>6</sup>	6.21%	6.78%	6.52%	3.51% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 97,999	\$ 95,091	\$ 92,324	\$ 90,721	\$ 82,906
Portfolio turnover	9%	9%	9%	42%	0%
Net assets of common shareholders, end of period (000)	\$ 98,457	\$ 97,590	\$ 95,047	\$ 93,844	\$ 87,664

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Preferred shares outstanding (000)	\$	55,525	\$ 55,525	\$ 55,528	\$ 55,525	\$	55,525
Asset coverage per preferred share, end of period	\$	69,335	\$ 68,945	\$ 67,796	\$ 67,254	\$	64,488

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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See Notes to Financial Statements.

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

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31,				
		2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.91	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84	\$ 15.56
Investment operations:						
Net investment income	0.39	0.81	0.88	1.12	1.25	1.24
Net realized and unrealized gain (loss)	(0.32)	(0.41)	0.13	0.36	(0.04)	0.28
Dividends and distributions to preferred shareholders:						
Net investment income	(0.10)	(0.09)	(0.06)	(0.11)	(0.25)	(0.37)
Net realized gain on investments		(0.01)	(0.02)	(0.04)	(0.01)	
Net increase (decrease) from investment operations	(0.03)	0.30	0.93	1.33	0.95	1.15
Dividends and distributions to common shareholders:						
Net investment income	(0.38)	(0.75)	(0.81)	(0.75)	(0.75)	(0.81)
Net realized gain on investments		(0.07)	(0.10)	(0.18)	(0.04)	
Total dividends and distributions	(0.38)	(0.82)	(0.91)	(0.93)	(0.79)	(0.81)
Capital charges with respect to issuance of:						
Preferred shares					0.01	(0.06)
Net asset value, end of period	\$ 15.50	\$ 15.91	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84
Market price, end of period	\$ 15.46	\$ 15.85	\$ 16.19	\$ 15.91	\$ 15.40	\$ 14.00
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>(0.09)%</b>	<b>3.05%</b>	<b>7.64%</b>	<b>9.61%</b>	<b>15.90%</b>	<b>4.96%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>						
Expenses after fees paid indirectly	1.07% <sup>3</sup>	1.07%	1.05%	1.05%	1.10%	1.14%
Expenses before fees paid indirectly	1.08% <sup>3</sup>	1.07%	1.05%	1.06%	1.12%	1.14%
Net investment income before preferred share dividends	5.10% <sup>3</sup>	5.03%	5.34%	6.90%	7.75%	7.94%
Preferred share dividends	1.28% <sup>3</sup>	0.56%	0.39%	0.70%	1.55%	2.39%
Net investment income available to common shareholders	3.82% <sup>3</sup>	4.47%	4.95%	6.20%	6.20%	5.55%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 135,753	\$ 140,140	\$ 144,071	\$ 141,064	\$ 140,004	\$ 135,492
Portfolio turnover	0%	0%	6%	52%	7%	0%
	\$ 134,997	\$ 138,542	\$ 143,082	\$ 142,920	\$ 139,367	\$ 137,917

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Net assets of common shareholders, end of period (000)

Preferred shares outstanding (000)	\$	84,150	\$ 84,150	\$ 84,169	\$ 84,150	\$ 84,150	\$ 84,150
Asset coverage per preferred share, end of period	\$	65,118	\$ 66,159	\$ 67,514	\$ 67,460	\$ 66,406	\$ 65,982

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

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

3 Annualized.

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See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal 2020 Term Trust (BFO)

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31, 2004	For the period September 30, 2003 <sup>1</sup> through December 31, 2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.63	\$ 14.50	\$ 14.33 <sub>2</sub>
Investment operations:			
Net investment income	0.50	0.99	0.12
Net realized and unrealized gain	0.47	0.14	0.26
Dividends and distributions to preferred shareholders:			
Net investment income	(0.08)	(0.10)	(0.01)
Net realized gains on investments	(0.04)		
Net increase from investment operations	0.85	1.03	0.37
Dividends and distributions to common shareholders:			
Net investment income	(0.42)	(0.90)	(0.15)
Net realized gains on investments	(0.03)		
Total dividends and distributions	(0.45)	(0.90)	(0.15)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.02)
Total capital charges			(0.05)
Net asset value, end of period	\$ 15.03	\$ 14.63	\$ 14.50
Market price, end of period	\$ 14.28	\$ 15.08	\$ 15.39
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>(2.64)%<sup>5</sup></b>	<b>4.10%</b>	<b>3.60%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees paid indirectly	1.16% <sup>5</sup>	1.21%	1.02% <sup>5</sup>
Expenses before fees paid indirectly	1.17% <sup>5</sup>	1.25%	1.05% <sup>5</sup>
Net investment income before preferred share dividends	6.83% <sup>5</sup>	6.93%	3.45% <sup>5</sup>
Preferred share dividends	1.15% <sup>5</sup>	0.68%	0.30% <sup>5</sup>
Net investment income available to common shareholders	5.68% <sup>5</sup>	6.25%	3.15% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 82,523	\$ 79,810	\$ 76,698
Portfolio turnover	0%	9%	0%
Net assets of common shareholders, end of period (000)	\$ 83,621	\$ 81,391	\$ 80,655
Preferred shares outstanding (000)	\$ 48,900	\$ 48,900	\$ 48,900
Asset coverage per preferred share, end of period	\$ 67,757	\$ 66,617	\$ 66,237

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

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2005 (unaudited)	Year Ended December 31,				
		2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17	\$ 15.63
Investment operations:						
Net investment income	0.45	0.93	1.01	1.13	1.25	1.24
Net realized and unrealized gain (loss)	(0.37)	(0.53)	(0.05)	0.75	(0.17)	0.53
Dividends and distributions to preferred shareholders:						
Net investment income	(0.09)	(0.10)	(0.08)	(0.11)	(0.26)	(0.38)
Net realized gain on investments		(0.01)	(0.01)	(0.03)	(0.01)	
Net increase (decrease) from investment operations	(0.01)	0.29	0.87	1.74	0.81	1.39
Dividends and distributions to common shareholders:						
Net investment income	(0.38)	(0.81)	(0.79)	(0.75)	(0.75)	(0.80)
Net realized gain on investments		(0.05)	(0.04)	(0.12)	(0.02)	
Total dividends and distributions	(0.38)	(0.86)	(0.83)	(0.87)	(0.77)	(0.80)
Capital charges with respect to issuance of:						
Preferred shares					0.01	(0.05)
Net asset value, end of period	\$ 16.17	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17
Market price, end of period	\$ 15.85	\$ 16.09	\$ 16.96	\$ 16.22	\$ 15.50	\$ 14.75
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>0.86%</b>	<b>0.03%</b>	<b>9.88%</b>	<b>10.47%</b>	<b>10.48%</b>	<b>6.10%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>						
Expenses after fees paid indirectly	1.04% <sup>3</sup>	1.03%	1.03%	1.04%	1.10%	1.12%
Expenses before fees paid indirectly	1.04% <sup>3</sup>	1.03%	1.03%	1.05%	1.10%	1.12%
Net investment income before preferred share dividends	5.60% <sup>3</sup>	5.51%	5.85%	6.75%	7.59%	7.85%
Preferred share dividends	1.12% <sup>3</sup>	0.58%	0.48%	0.68%	1.56%	2.40%
Net investment income available to common shareholders	4.48% <sup>3</sup>	4.93%	5.37%	6.07%	6.03%	5.45%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 182,867	\$ 189,322	\$ 192,958	\$ 187,970	\$ 184,600	\$ 177,057
Portfolio turnover	3%	0%	7%	31%	9%	0%
	\$ 182,069	\$ 186,424	\$ 192,801	\$ 192,337	\$ 182,611	\$ 182,075

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Net assets of common shareholders, end of period (000)

Preferred shares outstanding (000)	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550
Asset coverage per preferred share, end of period	\$ 66,563	\$ 67,549	\$ 69,000	\$ 68,893	\$ 66,674	\$ 66,596

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

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

<sup>3</sup> Annualized.

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

See Notes to Financial Statements.

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

	Six Months Ended	Year Ended December 31,			For the period
	June 30, 2005				October 30,
	(unaudited)	2004	2003	2002	through
					December 31,
					2001 <sup>2</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.77	\$ 15.53	\$ 15.11	\$ 13.58	\$ 14.33 <sup>3</sup>
Investment operations:					
Net investment income	0.54	1.07	1.06	1.01	0.09
Net realized and unrealized gain (loss)	0.38		0.18	1.37	(0.61)
Dividends to preferred shareholders:					
Net investment income	(0.07)	(0.09)	(0.08)	(0.11)	(0.01)
Net increase (decrease) from investment operations	0.85	0.98	1.16	2.27	(0.53)
Dividends and distributions to common shareholders:					
Net investment income	(0.37)	(0.74)	(0.74)	(0.74)	(0.06)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.13)
Total capital charges					(0.16)
Net asset value, end of period	\$ 16.25	\$ 15.77	\$ 15.53	\$ 15.11	\$ 13.58
Market price, end of period	\$ 15.43	\$ 14.82	\$ 14.70	\$ 13.46	\$ 13.15
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	<b>6.66%</b>	<b>5.94%</b>	<b>14.94%</b>	<b>7.96%</b>	<b>(11.94)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees paid indirectly	1.06% <sup>6</sup>	1.11%	1.12%	1.13%	1.15% <sup>6</sup>
Expenses before fees paid indirectly	1.08% <sup>6</sup>	1.12%	1.14%	1.17%	1.15% <sup>6</sup>
Net investment income before preferred share dividends	6.78% <sup>6</sup>	6.91%	7.03%	7.03%	3.73% <sup>6</sup>
Preferred share dividends	0.94% <sup>6</sup>	0.57%	0.53%	0.80%	0.26% <sup>6</sup>
Net investment income available to common shareholders	5.84% <sup>6</sup>	6.34%	6.50%	6.23%	3.47% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 58,209	\$ 56,270	\$ 54,510	\$ 52,265	\$ 47,959
Portfolio turnover	9%	0%	11%	41%	1%
Net assets of common shareholders, end of period (000)	\$ 59,040	\$ 57,303	\$ 56,415	\$ 54,881	\$ 49,353
Preferred shares outstanding (000)	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400
Asset coverage per preferred share, end of period	\$ 72,009	\$ 70,626	\$ 69,917	\$ 68,702	\$ 64,311

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup>

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

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

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

	Six Months Ended	Year Ended December 31,				
	June 30, 2005 (unaudited)	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.81	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62	\$ 13.40
Investment operations:						
Net investment income	0.49	1.07	1.12	1.17	1.17	1.18
Net realized and unrealized gain (loss)	(0.27)	(0.37)	0.30	0.73	(0.08)	1.29
Dividends to preferred shareholders:						
Net investment income	(0.08)	(0.09)	(0.07)	(0.11)	(0.24)	(0.36)
Net increase from investment operations	0.14	0.61	1.35	1.79	0.85	2.11
Dividends to common shareholders:						
Net investment income	(0.44)	(0.89)	(0.87)	(0.83)	(0.82)	(0.88)
Capital charges with respect to issuance of:						
Preferred shares						(0.01)
Net asset value, end of period	\$ 15.51	\$ 15.81	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62
Market price, end of period	\$ 15.26	\$ 15.70	\$ 15.12	\$ 14.33	\$ 14.03	\$ 13.13
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>0.06%</b>	<b>10.12%</b>	<b>11.91%</b>	<b>8.19%</b>	<b>13.12%</b>	<b>5.08%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>						
Expenses after fees waived and paid indirectly	1.01% <sup>3</sup>	1.03%	1.12%	1.34%	1.11%	1.22%
Expenses after fees waived and before fees paid indirectly	1.09% <sup>3</sup>	1.08%	1.15%	1.36%	1.16%	1.22%
Expenses before fees waived and paid indirectly	1.48% <sup>3</sup>	1.47%	1.54%	1.75%	1.55%	1.63%
Net investment income before preferred share dividends	6.33% <sup>3</sup>	6.74%	7.09%	7.69%	7.86%	8.49%
Preferred share dividends	1.05% <sup>3</sup>	0.59%	0.46%	0.71%	1.63%	2.60%
Net investment income available to common shareholders	5.28% <sup>3</sup>	6.15%	6.63%	6.98%	6.23%	5.89%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 31,529	\$ 31,989	\$ 31,892	\$ 30,545	\$ 30,122	\$ 27,920
Portfolio turnover	0%	5%	0%	7%	16%	28%
Net assets of common shareholders, end of period (000)	\$ 31,255	\$ 31,857	\$ 32,435	\$ 31,454	\$ 29,531	\$ 29,469
Preferred shares outstanding (000)	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Asset coverage per preferred share, end of period	\$ 69,651	\$ 70,513	\$ 71,341	\$ 69,939	\$ 67,194	\$ 67,112

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

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

<sup>3</sup> Annualized.

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

See Notes to Financial Statements.



## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

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

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

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

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

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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

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

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

required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

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

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

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor ), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust, Insured Municipal Trust and Municipal Target Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to the Advisor by the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust is computed weekly and payable monthly based on an annual rate of 0.10% for each 2008 Trust and Insured Municipal Trust and 0.07% for Municipal Target Trust, of the Trusts' average weekly managed assets.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which may include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the six months ended June 30, 2005, the Trusts reimbursed the Advisor the following amounts:

<u>Trust</u>	<u>Amount</u>	<u>Trust</u>	<u>Amount</u>
Municipal Insured 2008	\$ 14,842	California 2018	\$ 3,470
Insured Municipal	9,450	Florida Insured 2008	4,644
Municipal 2018	7,497	Florida 2020	2,534
Municipal 2020	8,183	New York Insured 2008	6,230
Municipal Target	17,376	New York 2018	1,752
Municipal Strategic	3,461	Pennsylvania Strategic	1,177
California Insured 2008	5,808		

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

## Note 3. Portfolio Investments

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended June 30, 2005, were as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>	<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Municipal Insured 2008	\$ 10,487,169	\$ 363,848	California 2018	\$ 12,853,604	\$ 13,875,749

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Insured Municipal		16,193,167	Florida Insured 2008		6,022,468
Municipal 2018	15,232,351	19,781,939	Florida 2020		4,488,874
Municipal 2020	32,580,271	39,103,669	New York Insured 2008	8,164,079	13,719,079
Municipal Target	17,272,091	24,982,800	New York 2018	8,995,891	8,311,816
Municipal Strategic	65,165,644	64,466,231	Pennsylvania Strategic		2,457,374
California Insured 2008					

There were no purchases or sales of U.S. government securities for the six months ended June 30, 2005.

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For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

Trust	Capital Loss Carryforward Amount	Expires	Trust	Capital Loss Carryforward Amount	Expires
Municipal 2018	\$ 2,036,899	2010	Florida 2020	\$ 1,569,623	2013
	6,665,869	2012	New York 2018	\$ 668,608	2010
	<u>\$ 8,702,768</u>			431,368	2011
Municipal 2020	\$ 273,311	2012		590,480	2012
	4,334,083	2013		<u>\$ 1,690,456</u>	
	<u>\$ 4,607,394</u>		Pennsylvania Strategic	\$ 87,565	2009
Municipal Strategic	\$ 78,019	2008		408,700	2010
	1,802,842	2009		741,016	2013
	760,288	2010		<u>\$ 1,237,281</u>	
	2,477,786	2012			
	<u>1,073,537</u>	2013			
	<u>\$ 6,192,472</u>				
California 2018	\$ 1,287,186	2010			
	1,444,501	2012			
	<u>\$ 2,731,687</u>				

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

### Note 4. Distributions to Shareholders

The estimated tax character of distributions paid during the six months ended June 30, 2005, and the tax character of distributions paid during year ended December 31, 2004, were as follows:

Distributions Paid From:	Six months ended June 30, 2005			
	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Municipal Insured 2008	\$ 13,428,740	\$	\$	\$ 13,428,740
Insured Municipal	9,190,447			9,190,447
Municipal 2018	7,651,223			7,651,223
Municipal 2020	11,367,203			11,367,203
Municipal Target	13,260,377			13,260,377
Municipal Strategic	4,102,935			4,102,935

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California Insured 2008	4,955,454			4,955,454
California 2018	2,874,521			2,874,521
Florida Insured 2008	4,127,486			4,127,486
Florida 2020	2,805,004	183,445	172,541	3,160,990
New York Insured 2008	5,235,059			5,235,059
New York 2018	1,605,584			1,605,584
Pennsylvania Strategic	1,057,915			1,057,915
	82			

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## Year ended December 31, 2004

Distributions Paid From:	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Municipal Insured 2008	\$ 26,619,425	\$	\$ 1,894,315	\$ 28,513,740
Insured Municipal	17,037,771		812,492	17,850,263
Municipal 2018	13,984,481			13,984,481
Municipal 2020	21,054,806			21,054,806
Municipal Target	25,726,694		533,877	26,260,571
Municipal Strategic	7,612,041			7,612,041
California Insured 2008	9,051,950		324,195	9,376,145
California 2018	5,263,705			5,263,705
Florida Insured 2008	7,309,322		700,253	8,009,575
Florida 2020	5,552,053			5,552,053
New York Insured 2008	10,262,252		697,742	10,959,994
New York 2018	2,990,333			2,990,333
Pennsylvania Strategic	1,976,299			1,976,299

As of June 30, 2005, the estimated components of distributable earnings on a tax basis were as follows:

Trust	Undistributed Tax-exempt Income	Undistributed Ordinary Income	Undistributed Long-term Gains	Unrealized Net Appreciation
Municipal Insured 2008	\$ 25,643,748	\$ 11,643	\$ 353,680	\$ 42,173,996
Insured Municipal	16,332,115		544,377	26,245,919
Municipal 2018	18,257,268			20,864,009
Municipal 2020	2,407,083			27,448,107
Municipal Target	23,575,077		186,001	25,982,676
Municipal Strategic	6,312,081			13,212,875
California Insured 2008	9,195,553		67,337	18,041,774
California 2018	4,665,037			7,536,600
Florida Insured 2008	6,140,857		116,255	8,660,395
Florida 2020	151,813			7,065,276
New York Insured 2008	10,304,151		179,735	16,289,196
New York 2018	3,021,526			6,820,584
Pennsylvania Strategic	1,090,228			3,294,103

**Note 5. Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At June 30, 2005, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

Trust	Common Shares Outstanding	Common Shares Owned	Trust	Common Shares Outstanding	Common Shares Owned
Municipal Insured 2008	27,207,093		California 2018	6,433,028	
Insured Municipal	25,885,639		Florida Insured 2008	8,707,093	
Municipal 2018	15,908,028		Florida 2020	5,562,128	8,028
Municipal 2020	20,236,628	8,028	New York Insured 2008	11,257,093	
Municipal Target	45,410,639		New York 2018	3,633,028	
Municipal Strategic	7,242,261			2,015,492	

Pennsylvania  
Strategic

California Insured 2008	10,407,093	
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83

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There were no transactions in common shares of beneficial interest for the six months ended June 30, 2005 and the year end December 31, 2004.

As of June 30, 2005, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

Trust	Series	Shares	Trust	Series	Shares
Municipal Insured 2008	T7	4,660	Municipal Strategic	W7	2,480
	R7	2,060	California Insured 2008	W7	2,622
	T28	2,060		W28	1,560
Insured Municipal	R28	2,060	California 2018	M7	2,221
	M7	4,216	Florida Insured 2008	R7	3,366
Municipal 2018	M28	2,600	Florida 2020	F7	1,956
	W7	2,752	New York Insured 2008	F7	2,672
Municipal 2020	R7	2,752		F28	1,710
	M7	2,368	New York 2018	T7	1,256
Municipal Target	W7	2,368	Pennsylvania Strategic	W7	700
	F7	2,368			
Municipal Strategic	W7	5,964			
	F7	3,000			

Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended June 30, 2005, were as follows:

Trust	Low	High	Trust	Low	High
Municipal Insured 2008	0.70%	2.75%	California 2018	1.06%	2.05%
Insured Municipal	1.30	2.90	Florida Insured 2008	1.00	2.80
Municipal 2018	1.40	2.80	Florida 2020	1.60	2.85
Municipal 2020	1.50	2.85	New York Insured 2008	1.00	2.65
Municipal Target	1.25	2.80	New York 2018	0.99	2.65
Municipal Strategic	1.50	2.65	Pennsylvania Strategic	1.00	2.71
California Insured 2008	1.10	2.40			

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

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

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

On February 7, 2005, Municipal Target Trust's Board approved the redemption of all of the 3,000 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on March 10, 2005. Management believes that the redemption of the W28 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

**Note 6. Dividends**

Subsequent to June 30, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable August 1, 2005, to shareholders of record on July 4, 2005. The per share common dividends declared were:

<b>Trust</b>	<b>Common Dividend Per Share</b>	<b>Trust</b>	<b>Common Dividend Per Share</b>
Municipal Insured 2008	\$ 0.066250	California 2018	\$ 0.061250
Insured Municipal	0.047917	Florida Insured 2008	0.062500
Municipal 2018	0.075500	Florida 2020	0.055625
Municipal 2020	0.066250	New York Insured 2008	0.062500
Municipal Target	0.031125	New York 2018	0.061250
Municipal Strategic	0.091625	Pennsylvania Strategic	0.075500
California Insured 2008	0.064375		

The dividends declared on preferred shares for the period July 1, 2005, to July 31, 2005, for each of the Trusts were as follows:

<b>Trust</b>	<b>Series</b>	<b>Dividends Declared</b>	<b>Trust</b>	<b>Series</b>	<b>Dividends Declared</b>	
Municipal Insured 2008	T7	178,525	California Insured 2008	W7	85,346	
	R7	95,007		W28	52,354	
	T28	90,434		M7	78,490	
Insured Municipal	R28	84,934	Florida Insured 2008	R7	187,385	
	M7	164,761		Florida 2020	F7	79,687
	M28	113,698		New York Insured 2008	F7	95,818
Municipal 2018	W7	115,474	New York 2018	F28	68,862	
	R7	150,700		T7	43,357	
Municipal 2020	M7	99,930	Pennsylvania Strategic	W7	30,310	
	W7	97,988				
	F7	95,336				
Municipal Target	W7	229,912				
	F7	117,330				
Municipal Strategic	W7	102,821				

## DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

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

## BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENTS

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At a meeting held on May 26, 2005, the board of trustees (the Board or the Trustees) of each trust (each a Trust), including the independent trustees (the Independent Trustees), unanimously approved the continuance of an Investment Management Agreement between each Trust and BlackRock Advisors, Inc. (the Advisor). For each Investment Management Agreement, the Boards also approved a related Sub-Investment Advisory Agreement, when applicable, among each respective Trust, the Advisor and BlackRock Financial Management, Inc. (the Sub-Advisor). The Investment Management Agreements and the Sub-Investment Advisory Agreements sometimes are referred to herein collectively as the Agreements. The Advisor and the Sub-Advisor sometimes are referred to herein collectively as BlackRock.

### Information Received by the Boards

To assist each Board in its evaluation of the Agreements, the Independent Trustees received information from BlackRock on or about April 27, 2005 which detailed, among other things: the organization, business lines and capabilities of BlackRock, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, Inc., the PNC Financial Services Group, Inc. and each Trust; the advisory and/or administrative fees paid by each Trust to BlackRock, including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives (Peers); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and fallout benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers;

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and each Trust's performance for the past one-, three-, five- and ten-year periods, when applicable, as well as each Trust's performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.

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

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Prior to the Board meeting, the Independent Trustees reviewed a preliminary binder of information, and, in consultation with independent counsel, submitted a memorandum on May 12, 2005, to BlackRock setting forth certain questions and requests for additional information. BlackRock responded to these questions in writing on May 24, 2005 and May 25, 2005. The Independent Trustees reviewed these responses with independent counsel on May 25, 2005.

At the Board meeting on May 26, 2005, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after reviewing the written materials, the Independent Trustees met in executive session with their legal counsel to review the Boards' duties in reviewing the Agreements and to consider the renewal of the Agreements. With this background, the Boards considered each Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission statements relating to the renewal of the Agreements.

### **Matters Considered by the Boards**

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

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* In evaluating the nature, extent and quality of BlackRock's services, the Boards reviewed information concerning the types of services that BlackRock provides and is expected to provide to each Trust, narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards further noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. The Boards further considered the quality of BlackRock's investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock.

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, BlackRock provides each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, BlackRock and its affiliates provide each Trust with a wide range of services, including: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust web sites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Boards considered, in particular, BlackRock's policies and procedures for assuring compliance with applicable laws and regulations in light of the new Securities and Exchange Commission regulations governing compliance. The Boards noted BlackRock's focus on compliance and its compliance systems. The Independent Trustees noted that BlackRock's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy.

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

The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards noted the quality of information provided by BlackRock throughout the year with respect to the performance of the Trusts. The Boards considered this information in connection with its deliberations as to whether the level of management services provided to each Trust, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreement should be renewed.

*Fees and Expenses.* In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's current management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, the Boards, among other things, reviewed comparisons of each Trust's gross management fees before and

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after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards also compared the management fees charged to the Trusts by BlackRock to the management fees BlackRock charges other types of clients (such as open-end investment companies and institutional separately managed accounts). With respect to open-end investment com-

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panies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that BlackRock provides the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by BlackRock in managing and operating the Trusts. For instance, BlackRock and its affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new Securities and Exchange Commission regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts.

The Boards considered this information in connection with its deliberations as to whether the fees paid by each Trust under its Agreements, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreements should be renewed.

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

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results.

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

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

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

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

### Conclusion

The Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including a majority of Independent Trustees, determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that the renewal of each Agreement should be approved.



**ADDITIONAL INFORMATION**

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We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year-end June 30, 2005, all dividends paid by the Strategic Trusts (the only Trusts with June 30th tax year-ends) were federally tax-exempt interest dividends.

The Joint Annual Meeting of Shareholders was held on May 26, 2005, to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2008:

**Municipal Insured 2008**

Elected the Class I Director as follows:

<b><u>Director</u></b>	<b><u>Votes For</u></b>	<b><u>Votes Withheld</u></b>
R. Glenn Hubbard <sup>1</sup>	25,134,043	950,502

Elected the Class II Director as follows:

<b><u>Director</u></b>	<b><u>Votes For</u></b>	<b><u>Votes Withheld</u></b>
Kathleen F. Feldstein <sup>1</sup>	25,127,028	957,517

Elected the Class III Directors as follows:

**Director**