

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSRS  
September 07, 2006

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

**FORM N-CSR**

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

Investment Company Act file number: 811-06721

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Insured Municipal 2008 Term Trust, Inc.**  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2006

Date of reporting period: June 30, 2006

**Item 1. Reports to Stockholders.**

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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# BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2006 (UNAUDITED)

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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)

BlackRock Long-Term Municipal Advantage Trust (BTA)

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NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Privacy Principles of the Trusts

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

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

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

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**LETTER TO SHAREHOLDERS**

June 30, 2006

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 and audited financial statements and a listing of the portfolios' holdings.

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2006.

<b>Trust (Ticker)</b>	<b>Current Yield1</b>	<b>Tax- Equivalent Yield1</b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Insured Municipal 2008 Term Trust (BRM)	5.24%	8.07%	\$15.16	\$15.45
BlackRock Insured Municipal Term Trust (BMT)	3.89	5.98	9.39	10.16
BlackRock Municipal 2018 Term Trust (BPK)	5.79	8.91	15.64	15.58
BlackRock Municipal 2020 Term Trust (BKK)	5.40	8.30	14.73	15.15
BlackRock Municipal Target Term Trust (BMN)	3.76	5.79	9.93	10.11
BlackRock Strategic Municipal Trust (BSD)	6.43	9.90	17.09	15.29
BlackRock California Insured Municipal 2008 Term Trust (BFC)	5.07	7.80	15.24	15.37
BlackRock California Municipal 2018 Term Trust (BJZ)	4.84	7.44	15.20	14.97
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	3.22	4.96	13.96	14.69
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.10	7.85	13.09	14.73
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	3.71	5.70	14.76	15.33
BlackRock New York Municipal 2018 Term Trust (BLH)	4.81	7.41	15.27	16.01
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.35	8.22	16.95	15.00
BlackRock Long-Term Municipal Advantage Trust (BTA)	6.37	9.79	12.96	13.58

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

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink	Ralph L. Schlosstein
Chief Executive Officer	President
BlackRock Advisors, Inc.	BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/06:	\$15.16
Net Asset Value as of 6/30/06:	\$15.45
Yield on Closing Market Price as of 6/30/06 (\$15.16): <sup>1</sup>	5.24%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.79500
Leverage as of 6/30/06: <sup>3</sup>	39%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.16	\$15.30	(0.92)%	\$15.72	\$15.02
NAV	\$15.45	\$15.89	(2.77)%	\$15.92	\$15.44

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	29%	31%
Power	25	24
Education	11	10
Industrial & Pollution Control	9	9
Lease Revenue	7	7
Transportation	7	6
Tax Revenue	6	6
Hospital	3	4
Water & Sewer	3	3

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As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch's Ratings (Fitch).



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 6/30/06:	\$9.39
Net Asset Value as of 6/30/06:	\$10.16
Yield on Closing Market Price as of 6/30/06 (\$9.39): <sup>1</sup>	3.89%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.030417
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.365004
Leverage as of 6/30/06: <sup>3</sup>	39%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 9.39	\$10.36	(9.36)%	\$10.83	\$ 9.33
NAV	\$10.16	\$10.51	(3.33)%	\$10.53	\$10.14

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	32%	32%
Education	17	17
Water & Sewer	15	15
Power	13	13
Hospital	8	8
Transportation	7	7
Lease Revenue	6	6
Tax Revenue	2	2

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

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	99%	100%
A	1	0

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/06:	\$15.64
Net Asset Value as of 6/30/06:	\$15.58
Yield on Closing Market Price as of 6/30/06 (\$15.64): <sup>1</sup>	5.79%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0755
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.9060
Leverage as of 6/30/06: <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.

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.64	\$15.71	(0.45)%	\$16.20	\$15.36
NAV	\$15.58	\$15.71	(0.83)%	\$15.82	\$15.54

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Hospital	23%	24%
Industrial & Pollution Control	23	22
City, County & State	21	22
Housing	11	12
Education	5	5
Transportation	5	5
Tax Revenue	4	4
Lease Revenue	3	3
Power	3	3
Tobacco	2	□

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

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	22%	21%
AA/Aa	10	5
A	22	25
BBB/Baa	29	28
BB/Ba	1	5
B	5	2
Not Rated <sup>5</sup>	11	14

<sup>4</sup> Using the higher of S&P, Moody 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, 2006, and December 31, 2005, the market value of these securities was \$5,609,740 representing 1.5% and \$5,795,231 representing 1.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/06:	\$14.73
Net Asset Value as of 6/30/06:	\$15.15
Yield on Closing Market Price as of 6/30/06 (\$14.73): <sup>1</sup>	5.40%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.79500
Leverage as of 6/30/06: <sup>3</sup>	37%

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

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

<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:

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.73	\$14.00	5.21%	\$15.02	\$14.00
NAV	\$15.15	\$15.28	(0.85)%	\$15.49	\$15.09

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	24%	29%
Hospitals	18	17
Industrial & Pollution Control	18	16
Tobacco	11	5
Housing	8	8
Education	7	6
Tax Revenue	5	4
Transportation	5	6
Power	4	4
Lease Revenue	□	5

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

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	20%	19%
AA/Aa	7	5
A	16	15
BBB/Baa	37	41
BB/Ba	1	1
B	5	4
Not Rated	14	15

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**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 6/30/06:	\$9.93
Net Asset Value as of 6/30/06:	\$10.11
Yield on Closing Market Price as of 6/30/06 (\$9.93): <sup>1</sup>	3.76%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.031125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.373500

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 9.93	\$ 9.91	0.20%	\$10.01	\$ 9.91
NAV	\$10.11	\$10.16	(0.49)%	\$10.17	\$10.09

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	29%	40%
Education	16	11
Power	16	11
Lease Revenue	11	8
Housing	9	4
Transportation	8	12
Water & Sewer	5	6
Tax Revenue	4	4
Hospital	2	3
Industrial & Pollution Control	□	1

As of June 30, 2006 and December 31, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**BlackRock Strategic Municipal Trust (BSD)**

**Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/06:	\$17.09
Net Asset Value as of 6/30/06:	\$15.29
Yield on Closing Market Price as of 6/30/06 (\$17.09): <sup>1</sup>	6.43%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.091625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$1.099500
Leverage as of 6/30/06: <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.

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$17.09	\$17.14	(0.29)%	\$17.95	\$16.05
NAV	\$15.29	\$15.68	(2.49)%	\$15.83	\$15.24

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	22%	15%
Industrial & Pollution Control	20	23
Hospital	16	14
Education	10	9
Power	9	10
Tax Revenue	8	5
Housing	7	7
Transportation	7	6
Water & Sewer	1	5
Lease Revenue	□	5
Other	□	1

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

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	50%	48%
AA/Aa	16	15
A	6	11
BBB/Baa	12	12
BB/Ba	4	4
B	5	5
Not Rated <sup>5</sup>	7	5

<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, 2006 and December 31, 2005, the market value of these securities was \$972,350 representing 0.6% and \$998,610 representing 0.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/06:	\$15.24
Net Asset Value as of 6/30/06:	\$15.37
Yield on Closing Market Price as of 6/30/06 (\$15.24): <sup>1</sup>	5.07%
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 6/30/06: <sup>3</sup>	40%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.24	\$15.31	(0.46)%	\$15.84	\$15.06
NAV	\$15.37	\$15.86	(3.09)%	\$15.92	\$15.36

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	21%	21%
Lease Revenue	20	20
Power	19	19
Education	12	12
Tax Revenue	10	8
Water & Sewer	10	10
Resource Recovery	5	5
Transportation	2	4
Hospital	1	1

As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/06:	\$15.20
Net Asset Value as of 6/30/06:	\$14.97
Yield on Closing Market Price as of 6/30/06 (\$15.20): <sup>1</sup>	4.84%
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 6/30/06: <sup>3</sup>	37%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.20	\$15.19	0.07%	\$15.59	\$14.93
NAV	\$14.97	\$15.21	(1.58)%	\$15.34	\$14.94

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	20%	21%
Transportation	19	19
Lease Revenue	15	15
Hospital	14	14
Industrial & Pollution Control	9	7
Education	7	8
Housing	7	7
Power	5	5
Water & Sewer	4	4

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

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	36%	37%
AA/Aa	4	4
A	34	35
BBB/Baa	23	21
Not Rated	3	3

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/06:	\$13.96
Net Asset Value as of 6/30/06:	\$14.69
Yield on Closing Market Price as of 6/30/06 (\$13.96): <sup>1</sup>	3.22%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.4500
Leverage as of 6/30/06: <sup>3</sup>	40%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.96	\$15.11	(7.61)%	\$15.50	\$13.78
NAV	\$14.69	\$15.04	(2.33)%	\$15.07	\$14.68

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Tax Revenue	36%	36%
Power	15	16
Lease Revenue	13	13
Education	12	12
City, County & State	10	10
Transportation	5	5
Resource Recovery	4	4
Water & Sewer	4	4
Other	1	□

As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/06:	\$13.09
Net Asset Value as of 6/30/06:	\$14.73
Yield on Closing Market Price as of 6/30/06 (\$13.09): <sup>1</sup>	5.10%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.055625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.667500
Leverage as of 6/30/06: <sup>3</sup>	37%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.09	\$13.35	(1.95)%	\$14.25	\$13.00
NAV	\$14.73	\$14.90	(1.14)%	\$15.07	\$14.69

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	26%	26%
Water & Sewer	18	18
Tobacco	11	10
Education	10	10
Power	10	10
Tax Revenue	7	7
Hospitals	6	6
Industrial & Pollution Control	5	5
Lease Revenue	4	5
Transportation	3	3

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

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	59%	58%
AA/Aa	1	1
A	4	4
BBB/Baa	18	17
BB/Ba	2	2
Not Rated <sup>5</sup>	16	18

<sup>4</sup> Using the higher of S&P, Moody 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, 2006, and December 31, 2005, the market value of these securities was \$2,089,420 representing 1.8% and \$2,124,960 representing 1.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/06:	\$14.76
Net Asset Value as of 6/30/06:	\$15.33
Yield on Closing Market Price as of 6/30/06 (\$14.76): <sup>1</sup>	3.71%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0456
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.5472
Leverage as of 06/30/06: <sup>3</sup>	39%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.76	\$15.30	(3.53)%	\$15.53	\$14.61
NAV	\$15.33	\$15.73	(2.54)%	\$15.77	\$15.31

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Transportation	26%	26%
Education	20	20
City, County & State	17	17
Water & Sewer	12	11
Hospital	8	8
Power	6	6
Tax Revenue	6	6
Lease Revenue	3	3
Housing	2	3

As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/06:	\$15.27
Net Asset Value as of 6/30/06:	\$16.01
Yield on Closing Market Price as of 6/30/06 (\$15.27): <sup>1</sup>	4.81%
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 6/30/06: <sup>3</sup>	35%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.27	\$15.15	0.79%	\$15.85	\$15.10
NAV	\$16.01	\$16.11	(0.62)%	\$16.32	\$15.98

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Education	22%	22%
Hospital	17	17
City, County & State	11	11
Tobacco	11	10
Lease Revenue	10	10
Transportation	10	11
Industrial & Pollution Control	7	7
Tax Revenue	6	6
Housing	5	5
Power	1	1

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

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	39%	35%
AA/Aa	37	26
A	10	21
BBB/Baa	10	13
B	1	1
CCC/Caa	3	3
Not Rated	□	1

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

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

**Trust Information**

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/06:	\$16.95
Net Asset Value as of 6/30/06:	\$15.00
Yield on Closing Market Price as of 6/30/06 (\$16.95): <sup>1</sup>	5.35%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0755
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.9060
Leverage as of 6/30/06: <sup>3</sup>	37%

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.95	\$15.85	6.94%	\$16.95	\$15.29
NAV	\$15.00	\$15.27	(1.77)%	\$15.30	\$14.98

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Education	34%	24%
Transportation	17	23
Hospital	13	15
Water & Sewer	13	9
Housing	10	12
Industrial & Pollution Control	5	6
Lease Revenue	4	6
Other	2	□
Power	2	3
City, County & State	□	2

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

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	60%	61%
AA/Aa	13	7
A	18	21
BBB/Baa	7	8
Not Rated <sup>5</sup>	2	3

<sup>4</sup> Using the higher of S&P, Moody 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, 2006, and December 31, 2005, the market value of these securities was \$972,350 representing 2.3% and \$998,610 representing 2.7%, respectively, of the Trust's long-term investments.



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

**Trust Information**

Symbol on New York Stock Exchange:	BTA
Initial Offering Date:	February 28, 2006
Closing Market Price as of 6/30/06:	\$12.96
Net Asset Value as of 6/30/06:	\$13.58
Yield on Closing Market Price as of 6/30/06 (\$12.96): <sup>1</sup>	6.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06875
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.82500

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

Past performance does not guarantee future results.

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

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

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

	<b>6/30/06</b>	<b>High</b>	<b>Low</b>
Market Price	\$12.96	\$15.02	\$12.92
NAV	\$13.58	\$14.35	\$13.48

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>
Tobacco	26%
Industrial & Pollution Control	19
Education	15
Hospital	15
City, County & State	14
Transportation	9
Housing	2

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

<b>Credit Rating</b>	<b>June 30, 2006</b>
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AAA/Aaa	4%
AA/Aa	□
A	14
BBB/Baa	64
B	5
Not Rated <sup>5</sup>	13

<sup>4</sup> Using the higher of S&P, Moody 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, 2006, the market value of these securities was \$6,863,780 representing 3.8% of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**
**BlackRock Insured Municipal 2008 Term Trust (BRM)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>
<b>LONG-TERM INVESTMENTS</b> 129.5%			
<b>Alabama</b> 2.2%			
AAA	\$ 2,410	Auburn Univ. RB, 5.00%, 4/01/09, AMBAC	No Opt. Call
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call
<b>Arizona</b> 2.1%			
AAA	4,000	Chandler GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call
AAA	1,000	Phoenix Str. & Hwy. RB, 4.25%, 7/01/09, FGIC	No Opt. Call
AAA	4,200	Pima Cnty. Str. & Hwy. RB, 4.125%, 7/01/09, FGIC	07/08 @ 101
<b>California</b> 2.3%			
AAA	5,000	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call
AAA	5,000	Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call
<b>Colorado</b> 2.5%			
AAA	2,000	E-470 Pub. Hwy. Auth. RB, Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call
AAA	1,000	El Paso Cnty. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call
AAA	6,965	Regl. Transp. Dist. COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101
AAA	1,000	Thornton COP, 3.25%, 12/01/08, AMBAC	No Opt. Call
<b>Delaware</b> 0.2%			
AAA	650	Delaware River & Bay Auth. RB, 3.25%, 1/01/09, MBIA	No Opt. Call
<b>District of Columbia</b> 3.1%			
AAA	1,953	Dist. of Columbia GO, Ser. B, 5.50%, 6/01/09, FSA	ETM
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call
<b>Florida</b> 4.8%			
AAA	2,280	Broward Cnty. Sch. Brd. COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call
AAA	13,890	Dept. of Env. Protection Presvtn. RB, Ser. B, 5.00%, 7/01/09, MBIA	No Opt. Call
AAA	1,300	Palm Beach RB, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call
AAA	2,080	Tampa Wtr. & Swr. RB, 5.50%, 10/01/08, FSA	No Opt. Call
<b>Georgia</b> 6.0%			
AAA	5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	No Opt. Call
AAA	20,000	Monroe Cnty. PCRB, Vogtle Power Plant Co. Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call
<b>Hawaii</b> 5.0%			
AAA	6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	No Opt. Call
AAA	8,045	Ser. CZ, 3.25%, 7/01/09, FSA	No Opt. Call

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		Honolulu City & Cnty. GO,	
AAA	1,880	Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call
AAA	4,750	Ser. E, 4.00%, 7/01/08, FGIC	No Opt. Call

**Illinois** 12.2%

		Chicago Park Dist., Pkg. Rev. GO,	
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call
AAA	3,1053	Chicago Pub. Bldg. RB, Ser. A, Zero Coupon, 1/01/07, MBIA	ETM
		Cook Cnty. High Sch. GO,	
AAA	2,000	Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call
AAA	1,1753	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	ETM
AAA	4,805	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	No Opt. Call

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>Options/Provisions</b>
		<b>Illinois (cont'd)</b>	
AAA	\$ 13,000	Dev. Fin. Auth. Gas Sply. RB, 3.05%, 2/01/33, AMBAC	No Opt
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist. GO, Zero Coupon, 11/01/08	No Opt
AAA	6,750	Illinois GO, Ser. 1, 3.50%, 7/01/08, MBIA	No Opt
AAA	1,455	Kane & Du Page Cntys. Sch. Dist. GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt
AAA	8,3853	Met. Pier & Expo. Auth. Ded. St. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	ET
AAA	215	Zero Coupon, 6/15/08, FGIC	No Opt
AAA	1,5703	Ser. A, Zero Coupon, 6/15/08, FGIC	ET
		<b>Kansas 0.2%</b>	
AAA	1,000	Dev. Fin. Auth. Pub. Wtr. Sply. RB, 4.00%, 4/01/09, AMBAC	No Opt
		<b>Kentucky 0.8%</b>	
AAA	3,890	Owensboro Elec. Lt. & Pwr. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt
		<b>Louisiana 1.3%</b>	
AAA	5,770	Pub. Facs. Auth. RB, Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt
		<b>Michigan 4.9%</b>	
AAA	6,315	Detroit City Sch. Dist. GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt
AAA	1,6653	Detroit GO, 3.50%, 4/01/09, MBIA	ET
AAA	3,000	Trunk Line RB, Ser. A, 4.125%, 11/01/08, FSA	No Opt
AAA	2,535	Washtenaw Cmnty. Coll. GO, 4.00%, 4/01/09, MBIA	No Opt
AAA	2,695	West Ottawa Pub. Sch. Dist. GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt
AAA	2,000	Western Twnshps. Util. Auth. Swr. Disp. Sys. GO, 5.00%, 1/01/09, FGIC	No Opt
AAA	2,160	Wyandotte Elec. RB, 6.25%, 10/01/08, MBIA	No Opt
		<b>Mississippi 0.5%</b>	
AAA	2,175	De Soto Cnty. Sch. Dist. GO, 3.25%, 2/01/09, FSA	No Opt
		<b>Nevada 2.7%</b>	
AAA	6,270	Clark Cnty. Sch. Dist. GO, Ser. A, 4.00%, 6/01/09, FGIC	No Opt
AAA	2,085	Dept. of Bus. & Ind. RB, Las Vegas Monorail Proj., Zero Coupon, 1/01/09, AMBAC	No Opt
AAA	3,585	Zero Coupon, 1/01/10, AMBAC	No Opt
		<b>New Jersey 1.3%</b>	
AAA	1,220	Econ. Dev. Auth. RB, Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA	No Opt
AAA	1,220	Monmouth Cnty. Impvt. Auth. Gov't. Loan RB, 3.10%, 4/15/09, AMBAC	No Opt
AAA	1,000	5.00%, 12/01/08, FSA	No Opt
AAA	1,750	Transp. Trust Fund Auth. Transp. Sys. RB, Ser. C, 5.25%, 12/15/08, AMBAC	No Opt
		<b>New Mexico 1.1%</b>	
AAA	2,030	Farmington Util. Sys. RB, Ser. A, 3.50%, 5/15/09, FSA	No Opt
AAA	2,455	Fin. Auth. RB, Fin. Auth. Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt
		<b>New York 12.0%</b>	
AAA	2,000	Erie Cnty. Pub. Impvt. GO, Ser. A, 4.50%, 3/15/09, FGIC	No Opt

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AAA	15,500	New York City GO, Ser. E, 6.20%, 8/01/07, MBIA	No Opt
AAA	4,250	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs. RB, Ser. A, 3.50%, 2/15/09, AMBAC New York GO,	No Opt
AAA	1,4503	Ser. E, 6.125%, 8/01/06, MBIA	ETI
AAA	3,550	Ser. E, 6.125%, 8/01/06, MBIA	No Opt
AAA	15,915	Ser. F, 5.25%, 9/15/09, MBIA	09/08 @
AAA	4,000	Port Auth. of New York & New Jersey RB, Ser. 129, 2.875%, 11/01/08, FSA	No Opt
AAA	2,715	Thruway Auth. Svc. Contract RB, Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	07/06 @

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>Option Call Provisions<sup>2</sup></b>
		<b>North Carolina</b> 8.2%	
		Eastn. Mun. Pwr. Agcy. Sys. RB,	
AAA	\$ 13,500	Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call
AAA	5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call
AAA	14,6754	Ser. B, 7.25%, 1/01/07, CAPMAC	N/A
		<b>Ohio</b> 0.5%	
AAA	2,000	Bldg. Auth. RB, Workers' Comp. Facs. Proj., Ser. A, 5.00%, 4/01/09, FGIC	No Opt. Call
		<b>Oregon</b> 2.0%	
		Dept. of Admin. Svcs.,	
AAA	2,905	COP, 5.00%, 11/01/08, FSA	No Opt. Call
AAA	2,255	Lottery RB, Ser. C, 3.125%, 4/01/09, FSA	No Opt. Call
AAA	1,285	Lane Cnty. Sch. Dist. No. 4 GO, 3.00%, 1/01/09, FSA	No Opt. Call
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist. GO, 3.75%, 6/15/08, MBIA	No Opt. Call
		<b>Pennsylvania</b> 10.3%	
AAA	1,460	Bensalem Twnshp. Sch. Dist. GO, 3.25%, 8/15/09, FGIC	No Opt. Call
AAA	1,500	Bristol Twnshp. Sch. Dist. GO, 4.25%, 2/15/09, FGIC	No Opt. Call
		Dauphin Cnty. Gen. Auth. RB, HAPSCO-Western PA. Hosp. Proj.,	
AAA	3,570	Ser. A, 6.25%, 7/01/08, MBIA	07/06 @ 100
AAA	1,8703	Ser. B, 6.25%, 7/01/08, MBIA	ETM
		Dept. of Gen. Svcs. COP,	
AAA	2,075	4.50%, 5/01/08, FSA	No Opt. Call
AAA	2,120	4.50%, 11/01/08, FSA	No Opt. Call
AAA	2,165	4.50%, 5/01/09, FSA	No Opt. Call
AAA	2,220	4.50%, 11/01/09, FSA	No Opt. Call
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth. PCRB, 3.125%, 11/01/08, AMBAC	No Opt. Call
AAA	3,175	Philadelphia GO, 4.10%, 9/15/08, FSA	No Opt. Call
AAA	3,125	Pittsburgh Pub. Pkg. Auth. Pkg. RB, 3.25%, 12/01/08, AMBAC	No Opt. Call
AAA	3,955	West Chester Area Sch. Dist. GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100
		<b>South Carolina</b> 0.9%	
AAA	2,020	Chester Cnty. Sch. Dist. GO, 3.25%, 2/01/09, FSA	No Opt. Call
AAA	1,705	Lexington Cnty. Sch. Dist. 1 COP, 3.50%, 3/01/09, AMBAC	No Opt. Call
		<b>Tennessee</b> 0.2%	
AAA	1,000	Clarksville Wtr. Swr. & Gas RB, 4.30%, 2/01/09, FSA	No Opt. Call
		<b>Texas</b> 24.7%	
AAA	5,380	Austin Pub. Impvt. GO, 3.50%, 9/01/08, FSA	No Opt. Call
		Austin Util. Sys. RB,	
AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call
		Coppell Indpt. Sch. Dist. GO,	
AAA	1,4303	6.10%, 8/15/09, MBIA	ETM

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AAA	620	6.10%, 8/15/09, MBIA	08/06 @ 100
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys. RB, 3.50%, 4/01/09, FSA	No Opt. Call
AAA	4,390	Houston Indpt. Sch. Dist. GO, Zero Coupon, 8/15/09, AMBAC	No Opt. Call
		Lower Colorado River Auth. RB,	
AAA	2,010	3.50%, 5/15/09, MBIA	No Opt. Call
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call
AAA	1,650	Lubbock Cnty. GO, 3.50%, 2/15/09, FGIC	No Opt. Call
		Mun. Pwr. Agcy. RB,	
AAA	1,0753	Zero Coupon, 9/01/08, AMBAC	ETM
AAA	13,925	Zero Coupon, 9/01/08, AMBAC	No Opt. Call
AAA	1,1553	Zero Coupon, 9/01/09, AMBAC	ETM
AAA	15,020	Zero Coupon, 9/01/09, AMBAC	No Opt. Call
AAA	1,500	North Texas Tollway Auth. RB, Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call

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>Option Provision</b>
		<b>Texas (cont'd)</b>	
		Pub. Fin. Auth. Bldg. RB, Gen Svcs. Comm. Proj.,	
AAA	\$ 2,2504	5.50%, 2/01/08, AMBAC	N/A
AAA	750	5.50%, 2/01/09, AMBAC	02/08 @
		Pub. Fin. Auth. RB,	
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. C
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. C
AAA	6,0003	San Antonio Elec. & Gas RB, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM
AAA	9,050	Tarrant Regl. Wtr. Dist. Impvt. RB, 3.50%, 3/01/09, FSA	No Opt. C
AAA	1,825	Williamson Cnty. GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. C
AAA	2,275	Ysleta Indpt. Sch. Dist. GO, Zero Coupon, 8/15/08	No Opt. C
		<b>Utah 3.3%</b>	
		Intermountain Pwr. Agcy. Sply. RB,	
AAA	2,2153	Ser. B, 6.00%, 7/01/07, MBIA	ETM
AAA	1,285	Ser. B, 6.00%, 7/01/07, MBIA	No Opt. C
AAA	10,3004	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A
		<b>Washington 10.9%</b>	
AAA	1,250	Clark Cnty. Pub. Util. Dist. No. 1 RB, 5.00%, 1/01/09, MBIA	No Opt. C
		Hlth. Care Fac. Auth. RB, Catholic Hlth. Initiatives Proj.,	
AAA	1,010	Ser. A, 5.30%, 12/01/08, MBIA	No Opt. C
AAA	1,000	Ser. A, 5.40%, 12/01/10, MBIA	06/10 @
AAA	12,850	King Cnty. GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07 @
AAA	3,060	King Cnty. Pub. Transp. Sales Tax GO, 3.50%, 12/01/08, FSA	No Opt. C
AAA	2,045	Motor Vehicle Fuel Tax GO, 4.00%, 7/01/09, MBIA	No Opt. C
		Pub. Pwr. Sply. RB,	
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA	No Opt. C
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA	No Opt. C
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA	No Opt. C
AAA	5,710	Seattle Impvt. Ltd. Tax GO, 4.00%, 7/01/08, FSA	No Opt. C
		<b>West Virginia 1.5%</b>	
AAA	1,550	Econ. Dev. Auth. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. C
		Higher Ed. Policy Comm. RB,	
AAA	2,455	St. Coll. Fac. Proj., Ser. A, 5.00%, 4/01/09, MBIA	No Opt. C
AAA	2,135	Univ. Facs. Proj., Ser. A, 5.00%, 4/01/09, MBIA	No Opt. C
		<b>Wisconsin 1.5%</b>	
AAA	6,080	Wisconsin, GO, Ser. C, 4.00%, 5/01/09, MBIA	No Opt. C
		<b>Wyoming 0.3%</b>	
AAA	1,270	Albany Cnty. Impvts. Statutory Trust COP, 3.75%, 1/15/09, MBIA	No Opt. C
		<b>Total Long-Term Investments (cost \$537,746,831)</b>	
		<b>SHORT-TERM INVESTMENTS 32.9%</b>	
		<b>Connecticut 1.5%</b>	
A-1+	6,5555	St. Hlth. & Edl. RB, Quinnipac Univ. Proj., Ser. F, 4.00%, 7/03/06, RAA, FRDD	N/A

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		<b>Florida</b> 2.2%	
A-1+	9,1555	Pinellas Cnty. Hlth. Fac. Auth. RB, 4.04%, 7/03/06, AMBAC, FRDD	N/A
		<b>Illinois</b> 1.6%	
A-1+	6,6005	Joliet Regl. Port Dist. Marine Term. RB, Exxon Corp. Proj., 3.84%, 7/03/06, FRDD	N/A
		<b>Kansas</b> 0.8%	
A-1+	3,4555	Dept. Transp. Hwy. RB, Ser. B-1, 3.89%, 7/03/06, FRDD	N/A
		<b>Kentucky</b> 1.9%	
A-1+	8,0005	Kentucky, Inc. Pub. Energy Auth. RB, Ser. A, 4.06%, 7/03/06, FRDD	N/A
		<b>Louisiana</b> 0.3%	
A-1+	1,3005	East Baton Rouge Parish PCRB, Exxon Proj., 3.97%, 7/03/06, FRDD	N/A
		<b>Maryland</b> 0.5%	
VMIG1	2,0005	Cmnty. Dev. Admin. Multi-Fam. Hsg. RB, Avalon Lea Apts. Proj., 3.97%, 7/05/06, FRWD	N/A

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>Massachusetts</b> 4.9%
		Hlth. & Edl. Fac. Auth. RB, Harvard Univ. Proj.,
A-1+	\$ 12,0005	Ser. BB, 3.92%, 7/06/06, FRWD
A-1+	8,6505	Ser. R, 3.90%, 7/03/06, FRDD
		<b>Michigan</b> 0.3%
		Detroit Swr. Disp. RB,
A-1+	9955	Ser. A, 4.00%, 7/05/06, MBIA, FRWD
A-1+	4905	Ser. C-1, 3.98%, 7/06/06, FSA, FRWD
		<b>Missouri</b> 3.6%
		St. Hlth. & Edl. Fac. RB,
A-1+	5,1005	Med. Research Facs. Stowers Inst. Proj., 3.98%, 7/06/06, MBIA, FRWD
A-1+	10,0005	SSM Hlth. Care Proj., Ser. C-1, 3.96%, 7/03/06, FSA, FRDD
		<b>New Jersey</b> 0.2%
A-1+	1,0155	Edl. Fac. Auth. RB, Princeton Univ. Proj., Ser. B, 3.90%, 7/03/06, FRDD
		<b>New York</b> 2.5%
A-1+	1,7005	Jay Str. Dev. Corp. Cts. Fac. Lease RB, Ser. A-2, 3.97%, 7/03/06, FRDD
A-1+	6,7755	New York City GO, Ser. H-7, 3.95%, 7/03/06, FRDD
A-1+	1,9005	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. C, 3.92%, 7/03/06, FRDD
		<b>North Carolina</b> 4.3%
A-1+	7,3705	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. RB, 3.97%, 7/06/06, XLCA, FRWD
A-1+	10,5505	Mecklenburg Cnty. GO, Ser. C, 3.98%, 7/06/06, FRWD
		<b>Ohio</b> 4.3%
VMIG1	7,0005	Hamilton Cnty. Hosp. Facs. RB, Ser. A, 3.97%, 7/05/06, FRWD
A-1+	5005	Kent St. Univ. RB, 3.98%, 7/05/06, MBIA, FRWD
VMIG1	10,6055	Univ. of Akron RB, 3.97%, 7/06/06, FGIC, FRWD
		<b>Pennsylvania</b> 1.0%
VMIG1	4,3855	Higher Ed. Facs. Auth. RB, St. Sys. Higher Ed. Proj., Ser. A, 3.96%, 7/06/06, MBIA, FRWD
		<b>Puerto Rico</b> 0.6%
A-1	2,5005	Hwy. & Transp. Auth. RB, Ser. A, 3.94%, 7/05/06, AMBAC, FRWD
		<b>Tennessee</b> 0.1%
VMIG1	2605	Clarksville Pub. Bldg. Auth. RB, 4.05%, 7/03/06, FRDD
		<b>Washington</b> 0.6%
A-1+	2,5005	Snohomish Cnty. Pub Util. Dist. No. 001 Generation Sys. RB, Ser. A-1, 3.96%, 7/05/06, FSA, FRWD

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b> 1.7%	
7,150	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 7,150,000
	<b>Total Short-Term Investments (cost \$138,512,296)</b>	138,512,296
	<b>Total Investments</b> 162.4% (cost \$676,259,129)	\$ 682,770,180
	Other assets in excess of liabilities 2.1%	8,814,557
	Preferred shares at redemption value, including dividends payable (64.5)%	(271,125,237)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 420,459,500

<sup>1</sup> Using the higher of S&P, Moody 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 municipal or U.S. Treasury obligations.

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

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$675,832,899. The net unrealized appreciation on a tax basis is \$6,937,281, consisting of \$11,170,137 gross unrealized appreciation and \$4,232,856 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 85.6% of the Trust's managed assets:

AMBAC	21.6%
CAPMAC	3.0%
FGIC	12.9%
FSA	18.6%
MBIA	26.4%
RAA	1.0%
XLCA	1.1%
Other	1.0%

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation
CAPMAC	□ Capital Markets Assurance Co.	MBIA	□ Municipal Bond Insurance Assoc.
COP	□ Certificate of Participation	PCRB	□ Pollution Control Revenue Bond
ETM	□ Escrowed to Maturity	RAA	□ Radian Asset Assurance
FGIC	□ Financial Guaranty Insurance Co.	RB	□ Revenue Bond
FRDD	□ Floating Rate Daily Demand	ST	□ Special Tax
FRWD	□ Floating Rate Weekly Demand	XLCA	□ XL Capital Assurance
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**
**BlackRock Insured Municipal Term Trust (BMT)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>
<b>LONG-TERM INVESTMENTS 129.4%</b>			
<b>Alabama 0.9%</b>			
AAA	\$ 1,000	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call
AAA	1,410	Fed. Hwy. Fin. Auth. RB, Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call
<b>Alaska 8.3%</b>			
Anchorage GO,			
AAA	14,345	Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call
AAA	6,000	Ser. B, 4.625%, 7/01/10, FGIC	No Opt. Call
AAA	1,260	Univ. of Alaska RB, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call
<b>Arizona 3.2%</b>			
AAA	1,000	Arizona St. Univ. RB, 4.20%, 7/01/11, FGIC	No Opt. Call
AAA	1,030	Mesa GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call
AAA	6,340	Pima Cnty. Str. & Hwy. RB, 4.25%, 7/01/11, FGIC	07/08 @ 101
<b>Arkansas 0.2%</b>			
AAA	500	Little Rock Cap. Impvt. GO, 4.00%, 4/01/11, FSA	No Opt. Call
<b>California 6.9%</b>			
AAA	145	California GO, 6.80%, 11/01/10, FGIC	11/06 @ 100
AAA	6,1003	Contra Costa Trans. Auth. Sales Tax RB, 6.50%, 3/01/09, FGIC	ETM
Dept. of Wtr. Res. Pwr. Sply. RB,			
AAA	5,000	Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call
AAA	3,500	Ser. A, 3.70%, 5/01/11, MBIA	No Opt. Call
AAA	3,065	Los Angeles Cnty. RB, Asset Leasing Corp. Proj., 4.05%, 12/01/10, AMBAC	No Opt. Call
<b>Colorado 1.2%</b>			
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, GO, 3.75%, 12/01/10, FSA	No Opt. Call
<b>Delaware 0.4%</b>			
AAA	1,015	Delaware River & Bay Auth. RB, 3.75%, 1/01/11, MBIA	No Opt. Call
<b>District of Columbia 4.1%</b>			
AAA	10,000	Dist. of Columbia GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call
<b>Florida 0.9%</b>			
AAA	2,320	Tampa Wtr. & Swr. RB, 5.50%, 10/01/10, FSA	No Opt. Call
<b>Hawaii 4.7%</b>			
AAA	11,0804	Hawaii GO, Ser. CN, 5.25%, 3/01/07, FGIC	N/A
AAA	1,000	Univ. of Hawaii RB, Univ. Sys. Proj., 3.875%, 7/15/10, FGIC	No Opt. Call
<b>Illinois 15.7%</b>			
Chicago GO,			
AAA	4,000	Ser. A, 4.375%, 1/01/11, AMBAC	No Opt. Call
AAA	1,790	Ser. A, 5.00%, 1/01/11, MBIA	No Opt. Call
Chicago Park Dist. Pkg. GO,			

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AAA	3,120	Ser. A, 3.50%, 1/01/10, FGIC	No Opt. Call
AAA	3,695	Ser. A, 4.00%, 1/01/11, FGIC	No Opt. Call
		Du Page & Cook Cntys. Cmnty. United Sch. Dist. No. 205 GO,	
Aaa	3153	4.50%, 1/01/11, FGIC	ETM
AAA	685	4.50%, 1/01/11, FGIC	No Opt. Call
AAA	1,750	Du Page & Will Cntys. Sch. Dist. GO, 4.25%, 12/30/10, FGIC	No Opt. Call
		Du Page Cnty. Forest Presvtn. Dist. GO,	
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call
		Illinois GO,	
AAA	1,500	Ser. 1, 4.50%, 2/01/11, FGIC	No Opt. Call
AAA	2,000	Ser. 1, 4.50%, 4/01/11, FSA	No Opt. Call
AAA	4,000	Ser. 1, 5.25%, 2/01/11, FGIC	No Opt. Call

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Opti Prov</b>
		<b>Illinois (cont'd)</b>	
AAA	\$ 2,265	Kane & Du Page Cntys. Sch. Dist. GO, Ser. A, 4.00%, 1/01/11, FSA	No C
AAA	1,025	Orland Park GO, Ser. A, 3.50%, 12/01/10, FGIC	No C
AAA	1,075	Rockford Sch. Dist. GO, 4.30%, 2/01/11, FGIC	No C
		<b>Indiana 4.1%</b>	
		Indianapolis Loc. Pub. Impvt. RB, Bond Bank Wtr. Wks. Proj.,	
AAA	2,085	Ser. A, 4.25%, 7/01/10, MBIA	No C
AAA	2,815	Ser. A, 4.375%, 1/01/11, MBIA	No C
AAA	2,950	Ser. A, 4.375%, 7/01/11, MBIA	No C
AAA	2,635	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/11, AMBAC	No C
		<b>Kansas 0.8%</b>	
		Dev. Fin. Auth. Pub. Wtr. Sply. RB,	
AAA	1,025	4.125%, 4/01/10, AMBAC	No C
AAA	1,000	4.25%, 4/01/11, AMBAC	No C
		<b>Kentucky 4.0%</b>	
AAA	12,675	Econ. Dev. Fin. Sys. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	No C
		<b>Louisiana 1.9%</b>	
AAA	5,000	Pub. Facs. Auth. RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No C
		<b>Michigan 2.5%</b>	
		Detroit GO,	
AAA	1,580	4.00%, 4/01/10, MBIA	No C
AAA	1,955	4.00%, 4/01/11, MBIA	No C
AAA	70	Mun. Bd. Auth. RB, Ser. A, 6.50%, 11/01/12, MBIA	07/0
AAA	2,810	Wyandotte City Sch. Dist. GO, Bldg. & Site, 4.00%, 5/01/11, FSA	No C
		<b>Minnesota 1.9%</b>	
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA	No C
A+	2,1803	So. Minnesota Mun. Pwr. Agcy. RB, Ser. B, 5.75%, 1/01/11	F
		<b>Nevada 2.0%</b>	
		Dept. of Bus. & Ind. RB, Las Vegas Monorail Proj.,	
AAA	3,795	Zero Coupon, 1/01/11, AMBAC	No C
AAA	2,870	Zero Coupon, 1/01/12, AMBAC	No C
		<b>New Jersey 0.4%</b>	
AAA	1,000	Monmouth Cnty. Impvt. Auth. RB, Gov't. Loan, 3.375%, 12/01/10, FSA	No C
		<b>New Mexico 3.2%</b>	
		Fin. Auth. Pub. Proj. RB,	
AAA	1,433	Ser. A, 3.40%, 6/01/11, MBIA	No C
AAA	1,035	Ser. A, 4.20%, 6/01/10, MBIA	No C
AAA	1,870	Ser. A, 4.30%, 6/01/11, MBIA	No C
AAA	2,2303	Hwy. Comm. RB, Ser. B, 4.75%, 6/15/11, AMBAC	F
AAA	1,750	Las Cruces Sch. Dist. No. 002 GO, 5.25%, 8/01/11, FSA	08/0



**New York** 5.6%

AAA	8,950	Long Island Pwr. Auth. Elec. Sys. RB, Ser. A, 5.50%, 12/01/10, AMBAC	No C
AAA	5,000	Thruway Auth. Personal Income Tax RB, Ser. A, 5.00%, 3/15/11, FSA	No C

**Ohio** 0.8%

AAA	1,000	Akron GO, 4.00%, 12/01/10, MBIA	No C
AAA	1,015	Univ. of Cincinnati RB, Ser. G, 3.50%, 6/01/09, AMBAC	No C

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>O</b>	<b>Pr</b>
		<b>Oregon</b> 3.6%		
AAA	\$ 1,995	Lane Cnty. Sch. Dist. No. 4 GO, 3.75%, 1/01/11, FSA		
		Washington & Clackamas Cntys. Sch. Dist. GO,		
AAA	3,820	4.00%, 6/15/10, MBIA		
AAA	3,720	4.00%, 6/15/11, MBIA		
		<b>Pennsylvania</b> 6.4%		
AAA	2,430	Central York Sch. Dist. GO, 4.125%, 6/01/11, FGIC		
AAA	1,8753	Dauphin Cnty. Gen. Auth. RB, HAPSCO-Western PA. Hosp. Proj., Ser. B, 6.25%, 7/01/07, MBIA		
AAA	7,500	Higher Edl. Facs. Auth. RB, Univ. of PA. Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA		
AAA	2,100	Philadelphia Wtr. & Wst. RB, 5.625%, 6/15/08, AMBAC		
AAA	1,075	State Pub. Sch. Bldg. Auth. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA		
AAA	1,250	Wilson Sch. Dist. GO, 4.00%, 5/15/10, FSA		
		<b>Rhode Island</b> 2.0%		
AAA	235	Clean Wtr. Protection Fin. Agcy. PCRB, Ser. A, 6.70%, 10/01/10, MBIA		
AAA	5,0003	Rhode Island St. & Providence Plantations GO, Ser. B, 4.20%, 6/01/10, FGIC		
		<b>Tennessee</b> 0.8%		
		Clarksville Wtr. Swr. & Gas RB,		
AAA	1,005	4.45%, 2/01/10, FSA		
AAA	1,100	4.65%, 2/01/11, FSA		
		<b>Texas</b> 15.8%		
AAA	1,090	Addison GO, 3.375%, 2/15/11, FGIC		
		Bexar Met. Wtr. Dist. Wtr. Wks. Sys. RB,		
AAA	1,085	3.70%, 5/01/10, FSA		
AAA	1,090	3.80%, 5/01/11, FSA		
AAA	2,000	Dallas Rapid Transit RB, 4.30%, 12/01/10, AMBAC		
		Harris Cnty. GO,		
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA		
AAA	3303	Ser. B, Zero Coupon, 8/15/08, FGIC		
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC		
AAA	2,490	Houston Area Wtr. Corp. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC		
		Houston GO,		
AAA	5,000	Ser. A, 5.00%, 3/01/11, MBIA		
AAA	2,000	Ser. A1, 5.00%, 3/01/11, MBIA		
AAA	10,440	Houston Wtr. & Swr. Sys. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC		
AAA	5,550	Katy Indpt. Sch. Dist. GO, Ser. A, Zero Coupon, 2/15/11, PSF		
AAA	4,000	Mun. Pwr. Agcy. RB, 5.50%, 9/01/10, MBIA		
AAA	2,245	Pub. Fin. Auth. RB, 4.00%, 2/01/11, FGIC		
AAA	1,250	Texas Tech Univ. RB, Ser. 9, 5.00%, 2/15/11, AMBAC		
AAA	1,500	Univ. of Houston RB, Ser. A, 4.00%, 2/15/10, FSA		
		<b>Utah</b> 2.4%		
AAA	3,470	Intermountain Pwr. Agcy. Sply. RB, Ser. A, 5.25%, 7/01/11, MBIA		

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AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC
		<b>Washington</b> 13.0%
AAA	7,345	Benton Cnty. Sch. Dist. No. 17 GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA
AAA	1,000	Chelan Cnty. Sch. Dist. GO, 4.50%, 12/01/10, FSA
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1 Elec. RB, 4.50%, 1/01/11, AMBAC
AAA	2,040	Clark Cnty. Sch. Dist. No. 114 GO, Evergreen Proj., 4.125%, 12/01/10, FSA Pub. Pwr. Sply. Sys. RB,
AAA	1,300	Ser. B, Zero Coupon, 7/01/10, MBIA
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA
AAA	9,1603	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA
AAA	1,010	Tacoma GO, 4.625%, 12/01/10, FGIC
AAA	5,0004	Washington GO, Ser. A, 5.50%, 7/01/09, MBIA
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503 GO, 4.50%, 12/01/10, FSA

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>
		<b>West Virginia</b> 3.6%
		Econ. Dev. Auth. RB, Correctional Juvenile & Pub.,
AAA	\$ 4,420	Ser. A, 4.50%, 6/01/11, MBIA
AAA	3,705	Ser. A, 4.50%, 6/01/10, MBIA
AAA	1,170	Sch. Bldg. Auth. RB, 4.00%, 7/01/11, AMBAC
		<b>Wisconsin</b> 5.9%
AAA	1,045	Appleton Wtr. Wks. RB, 4.375%, 1/01/11, FGIC
		Clean Wtr. RB,
AAA	4,640	Ser. 2, 4.00%, 6/01/10, MBIA
AAA	9,850	Ser. 2, 4.00%, 6/01/11, MBIA
		<b>Wyoming</b> 2.2%
		Albany Cnty. Impvts. Statutory Trust, COP,
AAA	1,325	4.00%, 1/15/10, MBIA
AAA	1,450	4.00%, 7/15/10, MBIA
AAA	1,480	4.00%, 1/15/11, MBIA
AAA	1,510	4.00%, 7/15/11, MBIA
		<b>Total Long-Term Investments (cost \$332,261,443)</b>
		<b>SHORT-TERM INVESTMENTS</b> 33.5%
		<b>California</b> 1.0%
A-1+	2,4955	Infrastructure & Econ. Dev. Bank RB, 3.95%, 7/05/06, AMBAC, FRWD
		<b>District of Columbia</b> 0.8%
SP-1+	2,0005	District of Columbia GO, 3.95%, 7/05/06, FSA, FRWD
		<b>Idaho</b> 0.8%
A-1+	2,1655	Hlth. Facs. Auth. RB, 3.98%, 7/03/06, FSA, FRDD
		<b>Illinois</b> 0.9%
SP-1+	2,4805	St. Toll Hwy. Auth. RB, 3.98%, 7/05/06, MBIA, FRWD
		<b>Kentucky</b> 0.2%
F1+	5755	Breckinridge Cnty. Lease RB, 4.00%, 7/05/06, FRWD
		<b>Louisiana</b> 1.1%
A-1+	3,0005	East Baton Rouge Parish PCRB, Exxon Proj., 3.97%, 7/03/06, FRDD
		<b>Maryland</b> 1.4%
A-1+	3,6685	Hlth. & Higher Edl. Fac. Auth. RB, 3.98%, 7/06/06, FRWD
		<b>Massachusetts</b> 7.2%
		Hlth. & Edl. Fac. Auth. RB, Harvard Univ. Proj.,
A-1+	5,0005	Ser. BB, 3.92%, 7/06/06, FRWD
A-1+	12,3505	Ser. GG-1, 3.92%, 7/06/06, FRWD
A-1+	1,6005	Ser. R, 3.90%, 7/03/06, FRDD
		<b>Missouri</b> 3.0%
A-1+	7,9005	St. Hlth. & Edl. Fac. RB, Med. Research Facs. Stowers Inst. Proj., 3.98%, 7/06/06, MBIA, FRWD
		<b>New Jersey</b> 1.3%
A-1+	3,2805	Sports & Expo. Auth. RB, Ser. B2, 3.90%, 7/05/06, MBIA, FRWD
		<b>North Carolina</b> 2.6%

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A-1+	6,8455	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. RB, 3.97%, 7/06/06, XLCA, FRWD
		<b>Ohio</b> 7.2%
VMIG1	10,0005	Columbus Regl. Arpt. Auth. RB, Ser. A, 3.99%, 7/06/06, FRWD
VMIG1	8,9005	Hamilton Cnty. Hosp. Facs. RB, Ser. A, 3.97%, 7/05/06, FRWD
		<b>Pennsylvania</b> 1.8%
A-1+	1,5005	Emmaus Gen. Auth. RB, 3.98%, 7/05/06, FSA, FRWD
A-1+	2,0005	Erie Wtr. Auth. RB, 3.98%, 7/06/06, FSA, FRWD
A-1+	1,1005	Harrisburg Auth. Sch. RB, Adj. Harrisburg Proj., 3.97%, 7/06/06, AMBAC, FRWD
VMIG1	1055	Higher Ed. Facs. Auth. RB, St. Sys. Higher Ed. Proj., Ser. A, 3.96%, 7/06/06, MBIA, FRWD

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
		<b>Puerto Rico</b> 0.4%	
A-1	\$ 1,0005	Gov't. Dev. Bank RB, 3.87%, 7/05/06, MBIA, FRWD	\$ 1,000,000
		<b>Tennessee</b> 2.5%	
VMIG1	6,6205	Clarksville Pub. Bldg. Auth. RB, 4.05%, 7/03/06, FRDD	6,620,000
		<b>Shares (000)</b>	
		<b>Money Market Fund</b> 1.3%	
NR	3,500	AIM Tax Free Investment Co. Cash Reserve Portfolio	3,500,000
		<b>Total Short-Term Investments (cost \$88,083,000)</b>	88,083,000
		<b>Total Investments</b> 162.9% (cost \$420,344,445)	\$ 428,307,811
		Other assets in excess of liabilities 2.0%	5,193,993
		Preferred shares at redemption value, including dividends payable (64.9)%	(170,595,847)
		<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 262,905,957

<sup>1</sup> Using the higher of S&P, Moody 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 municipal or U.S. Treasury obligations.

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

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$420,043,127. The net unrealized appreciation on a tax basis is \$8,264,684, consisting of \$9,267,880 gross unrealized appreciation and \$1,003,196 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 84.2% of the Trust's managed assets:

AMBAC	13.9%
FGIC	16.4%
FSA	17.7%
MBIA	32.7%
PSF	1.1%
XLCA	1.6%
Other	0.8%

**KEY TO ABBREVIATIONS**

AMBAC	☐ American Municipal Bond Assurance Corp.	GO	☐ General Obligation
COP	☐ Certificate of Participation	MBIA	☐ Municipal Bond Insurance Assoc.

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ETM	<input type="checkbox"/> Escrowed to Maturity	PCRB	<input type="checkbox"/> Pollution Control Revenue Bond
FGIC	<input type="checkbox"/> Financial Guaranty Insurance Co.	RB	<input type="checkbox"/> Revenue Bond
FRDD	<input type="checkbox"/> Floating Rate Daily Demand	ST	<input type="checkbox"/> Special Tax
FRWD	<input type="checkbox"/> Floating Rate Weekly Demand	XLCA	<input type="checkbox"/> XL Capital Assurance
FSA	<input type="checkbox"/> Financial Security Assurance		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**
**BlackRock Municipal 2018 Term Trust (BPK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Op Pro
<b>LONG-TERM INVESTMENTS</b> 151.0%			
<b>Alabama</b> 2.5%			
A2	\$ 5,845	Huntsville Hlth. Care Auth. RB, Ser. A, 5.625%, 6/01/22	06/
<b>California</b> 7.0%			
A	1,750	Agua Caliente Band of Cahuilla Indians RB, 5.60%, 7/01/13	No
AAA	5,425	Clovis Unified Sch. Dist. Cap. Apprec. Election 2004 GO, Ser. A, Zero Coupon, 8/01/21, FGIC	No
NR	1,235	Lincoln Cmnty. Facs. Dist. 1 ST, 5.90%, 9/01/24	09/
BBB+	5,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No
BBB	6,500	Poll. Ctrl. Sld. RB, Wst. Mgmt. Inc. Proj., Ser. C, 5.125%, 11/01/23	11/
<b>Colorado</b> 4.2%			
BBB	5,000	Hsg. & Fin. Auth. Sld. Wst. RB, Wst. Mgmt. Inc. Proj., 5.70%, 7/01/18	No
Baa2	5,010	Park Creek Met. Dist. RB, Sr. Ltd. Ppty. Tax Proj., 5.25%, 12/01/20	12/
<b>Connecticut</b> 1.6%			
Baa3	3,7503	Mashantucket Western Pequot Tribe Spec. RB, Ser. B, 5.75%, 9/01/18	09/
<b>Florida</b> 10.8%			
NR	670	Baywinds Cmnty. Dev. Dist. SA, Ser. B, 4.90%, 5/01/12	No
Baa <sup>5</sup>	1,5854	Cap. Trust Agcy. Multi-Fam. Hsg. RB, American Oppty. Proj., Ser. A, 5.75%, 6/01/23	06/
NR	2,000	CFM Cmnty. Dev. Dist. Cap. Impvt. RB, Ser. B, 5.875%, 5/01/14	No
NR	1,860	Live Oak Cmnty. Dev. Dist. SA, No. 1, Ser. B, 5.00%, 11/01/09	No
NR <sup>5</sup>	90	No. 2, Ser. B, 5.30%, 5/01/08	No
BB+	4,515	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/
NR	1,595	Pine Islands Cmnty. Dev. Dist. Util. Sys. RB, 5.30%, 11/01/10	No
NR	3,920	Stevens Plantation Cmnty. Dist. SA, Ser. B, 6.375%, 5/01/13	No
NR <sup>5</sup>	5,410	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. B, 5.875%, 1/01/15	No
NR	3,130	Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. RB, Ser. A, 5.40%, 5/01/20	05/
NR	1,450	Westchester Cmnty. Dev. Dist. No. 1 SA, 6.00%, 5/01/23	05/
<b>Illinois</b> 24.3%			
NR	1,8253	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No
AAA	5,000	Chicago O'Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/19, AMBAC	01/
AAA	8,000	Ser. A, 5.00%, 1/01/20, AMBAC	01/
AAA	5,000	Ser. A, 5.75%, 1/01/18, MBIA	01/
A2	12,5004,6	Dev. Fin. Auth. Adventist Hlth. Sys. RB, Sunbelt Oblig. Proj., 5.50%, 11/15/09	
BBB	5,980	Edl. Facs. Auth. Student Hsg. Edl. Adv. Fund RB, Univ. Ctr. Proj., 6.00%, 5/01/22	05/
Baa2	2,750	Fin. Auth. Student Hsg. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/
A	5,000	Hlth. Facs. Auth. RB, Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	01/
AAA	4,625	Kane & Du Page Cntys. Sch. Dist. GO, Ser. B, Zero Coupon, 1/01/18, FSA	01/1



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AAA	4,100	Ser. B, Zero Coupon, 1/01/19, FSA	01/1
AAA	2,950	Ser. B, Zero Coupon, 1/01/21, FSA	01/1
AAA	1,700	Ser. B, Zero Coupon, 1/01/22, FSA	01/1
		Sports Facs. Auth. RB,	
AAA	1,885	Zero Coupon, 6/15/19, AMBAC	06/
AAA	1,985	Zero Coupon, 6/15/20, AMBAC	06/
AAA	2,090	Zero Coupon, 6/15/21, AMBAC	06/

**Indiana 10.6%**

AA	13,9704	Hlth. Fac. Fin. Auth. RB, Sisters of St. Francis Proj., 5.75%, 11/01/11	
BBB	2,500	Indianapolis Arpt. Auth. RB, FedEx Corp. Proj., 5.10%, 1/15/17	No
BBB+	4,000	Petersburg PCRB, Pwr. & Lt. Conv. Proj., 5.75%, 8/01/21	08/
NR	4,350	Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Opti Prov
		<b>Louisiana</b> 1.3%	
AAA	\$ 3,145	Pub. Facs. Auth. Dept. of Pub. Safety RB, 5.875%, 6/15/14, MBIA	06/10
		<b>Maryland</b> 2.1%	
NR	5,170	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	07/07
		<b>Michigan</b> 3.1%	
A1	5,4504	Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09	
A	700	Pontiac Tax Increment Fin. Auth. Dev. Area 2 RB, 5.625%, 6/01/22, ACA	06/12
A	1,000	Pontiac Tax Increment Fin. Auth. Dev. Area 3 RB, 5.375%, 6/01/17, ACA	06/12
		<b>Mississippi</b> 4.2%	
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp. PCRB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No C
		<b>Multi-State</b> 10.3%	
A3	14,0003	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	No C
		Munimae TE Bond Subsidiary LLC,	
Baa1	6,0003	Ser. B2, 5.20%, 6/30/49	09/14
Baa3	4,0003	Ser. D, 5.90%, 11/29/49	09/15
		<b>Nevada</b> 3.0%	
BBB+	5,000	Dept. of Bus. & Ind. Republic Svc. RB, 5.625%, 12/01/26	No C
NR	1,000	Henderson Local Impvt. Dist. No. T18 SA, 5.15%, 9/01/21	09/06
NR	1,100	Las Vegas Spec. Imp. Dist. 809, RB, Summerlin Area Proj., 5.35%, 6/01/17	12/06
		<b>New Hampshire</b> 6.3%	
		Bus. Fin. Auth. PCRB, Pub. Svc. Co. Proj.,	
AAA	6,000	Ser. B, 4.75%, 5/01/21, MBIA	06/13
AAA	7,000	Ser. C, 5.45%, 5/01/21, MBIA	05/12
A+	2,025	Hlth. & Ed. Facs. Auth. RB, Exeter Hosp. Proj., 6.00%, 10/01/24	10/13
		<b>New Jersey</b> 12.7%	
		Econ. Dev. Auth.,	
BBB	8,500	RB, Cigarette Tax Proj., 5.50%, 6/15/24	06/12
B	4,065	RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10
B	6,750	RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10
Baa3	8,410	SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	No C
NR	2,500	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15
		<b>New York</b> 7.9%	
AA-	7,500	City of New York GO, 5.00%, 9/01/18	09/15
B	3,460	New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/10
AA-	7,500	Tobacco Settlement Fin. Corp. SA, Ser. B1, 5.50%, 6/01/20	06/13
		<b>North Carolina</b> 1.7%	
A-	4,000	Wake Cnty. Ind. Facs. PCRB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12
		<b>Ohio</b> 0.2%	
NR	500	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. RB, Ser. A, 6.00%, 12/01/22	12/14

		<b>Oklahoma</b> 1.2%	
B	2,700	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35	No C
		<b>Pennsylvania</b> 7.4%	
NR	2,000	Montgomery Cnty. Incl. Dev. Auth. RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15
		Philadelphia Auth. for Ind. Dev. RB,	
AAA	5,000	Ser. B, 5.50%, 10/01/18, FSA	10/15
AAA	5,000	Ser. B, 5.50%, 10/01/19, FSA	10/15
		West Cornwall Twnshp. Mun. Auth. Coll. RB, Elizabethtown Coll. Proj.,	
BBB+	2,5004	5.90%, 12/15/11	I
BBB+	2,6504	6.00%, 12/15/11	I

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Opt. Prov.</b>
		<b>South Carolina</b> 2.1%	
BBB+	\$ 5,000	Jobs Econ. Dev. Auth. Hosp. Fac. RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/1
		<b>Tennessee</b> 2.5%	
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/19, FSA	01/13
		<b>Texas</b> 11.2%	
BBB	2,000	Alliance Arpt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21	04/1
		Birdville Indpt. Sch. Dist. GO,	
AAA	1,615	Zero Coupon, 2/15/18	No 0
AAA	1,815	Zero Coupon, 2/15/19	No 0
AAA	2,625	Zero Coupon, 2/15/20	No 0
AAA	2,500	Zero Coupon, 2/15/21	No 0
BBB	10,010	Brazos River Auth. PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No 0
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt. RB,	
AAA	5,000	Ser. A, 5.875%, 11/01/17, FGIC	11/1
AAA	5,000	Ser. A, 5.875%, 11/01/18, FGIC	11/1
		<b>Trust Territories</b> 1.6%	
A	4,0003	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/1
		<b>Washington</b> 4.7%	
		Energy Northwest Wind Proj. RB,	
A-	5,0004	Ser. A, 6.00%, 1/01/07	
A-	6,1754	Ser. B, 5.875%, 1/01/07	
		<b>Wisconsin</b> 6.5%	
		Hlth. & Edl. Facs. Auth. RB,	
AA-	4,5604	Foredert & Cmnty. Proj., 5.375%, 10/01/11	
AA-	440	Foredert & Cmnty. Proj., 5.375%, 10/01/21	10/1
A	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/1
		<b>Total Long-Term Investments (cost \$357,251,494)</b>	
		<b>SHORT-TERM INVESTMENTS</b> 3.0%	
		<b>New York</b> 1.2%	
A-1+	3,0007	Triborough Brdg. & Tunl. Auth. RB, 3.93%, 7/06/06, FRWD	
		<b>Tennessee</b> 1.1%	
VMIG1	2,7007	Montgomery Cnty. Pub. Bldg. Auth. RB, 4.05%, 7/03/06, FRDD	

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b> 0.7%	
1,750	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,750,000
	<b>Total Short-Term Investments (cost \$7,450,000)</b>	7,450,000
	<b>Total Investments</b> 154.0% (cost \$364,701,494)	\$ 381,665,951
	Other assets in excess of liabilities 1.5%	3,824,601
	Preferred shares at redemption value, including dividends payable (55.5)%	(137,621,962)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 247,868,590

<sup>1</sup> Using the higher of S&P, Moody 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, 2006, the Trust held 14.2% of its net assets, with a current market value of \$35,198,013, in securities restricted as to resale.

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

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>6</sup> Security pledged as collateral.

<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, 2006.

<sup>8</sup> Cost for Federal income tax purposes is \$364,605,064. The net unrealized appreciation on a tax basis is \$17,060,887, consisting of \$18,106,460 gross unrealized appreciation and \$1,045,573 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	☐ American Capital Access	MBIA	☐ Municipal Bond Insurance Assoc.
AMBAC	☐ American Municipal Bond Assurance Corp.	PCRB	☐ Pollution Control Revenue Bond
FGIC	☐ Financial Guaranty Insurance Co.	RB	☐ Revenue Bond
FRDD	☐ Floating Rate Daily Demand	SA	☐ Special Assessment
FRWD	☐ Floating Rate Weekly Demand	ST	☐ Special Tax
FSA	☐ Financial Security Assurance	TA	☐ Tax Allocation
GO	☐ General Obligation		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

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

Rating <sup>1</sup>	Principal Amount (000)	Description
<b>LONG-TERM INVESTMENTS</b> 148.9%		
<b>California</b> 22.9%		
A+	\$ 12,000	California, GO, 5.00%, 11/01/22
BBB	12,500	Foothill/Eastern Corridor Agcy. Toll Rd. Cap. Apprec. RB, Zero Coupon, 1/15/21
BBB	10,000	Zero Coupon, 1/15/22
BBB	3,000	Golden St. Tobacco Sec. Corp. RB, Ser. A-1, 6.625%, 6/01/40
BBB	12,010	Ser. A-1, 6.75%, 6/01/39
BBB	975	Ser. A-3, 7.875%, 6/01/42
BBB	1,470	Ser. A-5, 7.875%, 6/01/42
AAA	20,000	Ser. B, 5.375%, 6/01/10
AAA	6,865	Riverside Cnty. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA
A+	5,000	Statewide Cmnty. Dev. Auth. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22
<b>Colorado</b> 1.7%		
AAA	4,500	E-470 Pub. Hwy. Auth. Cap. Apprec. RB, Ser. B, Zero Coupon, 9/01/22, MBIA
Baa2	3,000	Park Creek Met. Dist. RB, 5.25%, 12/01/25
<b>District of Columbia</b> 5.2%		
District of Columbia RB, Friendship Pub. Charter Sch., Inc. Proj.,		
A	3,320	5.00%, 6/01/23, ACA
A	2,680	5.75%, 6/01/18, ACA
AAA	5,000	Met. Washington Arpts. Auth. Arpt. Sys. RB, Ser. C-2, 5.00%, 10/01/24, FSA
BBB	4,215	Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33
<b>Florida</b> 15.0%		
NR	830	Baywinds Cmnty. Dev. Dist. SA, Ser. B, 4.90%, 5/01/12
NR	4,690	Bellago Edl. Facs. Benefit Dist. SA, Ser. A, 5.85%, 5/01/22
Baa2	1,500	Cap. Trust Agcy. Multi-Fam. Hsg. RB, American Oppty. Proj., Ser. A, 5.75%, 6/01/23
NR	3,000	CFM Cmnty. Dev. Dist. Cap. Impvt. RB, Ser. B, 5.875%, 5/01/14
NR	4,320	Grand Hampton Cmnty. Dev. Dist. Cap. Impvt. RB, 6.10%, 5/01/24
NR	4,025	Habitat Cmnty. Dev. Dist. SA, 5.80%, 5/01/25
BB+	5,475	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21
NR	4,525	Middle Vlg. Cmnty. Dev. Dist. SA, Ser. A, 5.80%, 5/01/22
NR	1,000	Pine Islands Cmnty. Dev. Dist. Util. Sys. RB, 5.30%, 11/01/10
NR	6,080	Stevens Plantation Cmnty. Dist. SA, Ser. B, 6.375%, 5/01/13
NR	3,480	Vlg. Cmnty. Dev. Dist. Assmt. No. 5 SA, Ser. A, 6.00%, 5/01/22
NR	5,810	Westchester Cmnty. Dev. Dist. No. 1 SA, 6.00%, 5/01/23
<b>Georgia</b> 1.6%		
BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24

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BBB	2,350	Richmond Cnty. Dev. Auth. Env. Impvt. RB, 5.75%, 11/01/27
		<b>Illinois</b> 12.4%
NR	2,1555	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 Chicago O'Hare Intl. Arpt. RB,
AAA	5,000	Ser. A, 5.00%, 1/01/21, AMBAC
AAA	7,000	Ser. A, 5.00%, 1/01/22, AMBAC
A-	5,000	Dev. Fin. Auth. RB, DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24
AA+	4,800	Edl. Fac. Auth. RB, Northwestern Univ. Proj., 5.00%, 12/01/21 Fin. Auth. Student Hsg. RB, MJH Ed. Asst. Living Proj.,
Baa2	2,725	Ser. A, 5.00%, 6/01/24
Baa2	3,250	Ser. A, 5.50%, 6/01/19
Baa3	1,075	Ser. B, 5.00%, 6/01/24
AAA	13,455	Met. Pier & Expo. Auth. Ded. RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Provision
		<b>Indiana</b> 4.9%	
BBB	\$ 10,000	Indianapolis Arpt. Auth. RB, FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. C
NR	5,140	Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 1
		<b>Kansas</b> 1.0%	
AAA	6,440	Wyandotte Cnty. Unified Gov't. SO RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. C
		<b>Kentucky</b> 1.3%	
BBB	3,750	Maysville Sld. Wst. Disp. RB, Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 1
		<b>Louisiana</b> 0.7%	
BBB	2,000	De Soto Parish Env. Impvt. RB, Ser. A, 5.85%, 11/01/27	11/13 @ 1
		<b>Maryland</b> 5.6%	
		Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	07/07 @ 1
NR	3,000		07/07 @ 1
NR	5,171	Ser. A, 5.80%, 7/01/20	07/07 @ 1
BBB+	8,500	Hlth. & Higher Edl. Facs. RB, Medstar Hlth. Proj., 5.375%, 8/15/24	08/14 @ 1
		<b>Massachusetts</b> 1.5%	
BBB	4,500	Dev. Fin. Agcy. Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14	No Opt. C
		<b>Minnesota</b> 0.4%	
A2	1,250	Higher Ed. Facs. Auth. RB, Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24	10/14 @ 1
		<b>Mississippi</b> 1.0%	
BBB	3,000	Warren Cnty. Env. Impvt. RB, Intl. Paper Proj., Ser. A, 5.85%, 11/01/27	11/13 @ 1
		<b>Missouri</b> 3.5%	
BBB+	5,000	Dev. Fin. Brd. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 1
AA	5,500	Hlth. & Ed. Fac. RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	05/15 @ 1
		<b>Multi-State</b> 7.3%	
		Charter Mac Equity Issuer Trust,	
A3	1,0005	Ser. A, 5.75%, 4/30/15	No Opt. C
A3	2,5005	Ser. A, 6.00%, 4/30/19	No Opt. C
Baa1	4,0005	Ser. B, 6.00%, 4/30/15	No Opt. C
Baa1	2,5005	Ser. B, 6.30%, 4/30/19	No Opt. C
		Munimae TE Bond Subsidiary, LLC,	
Baa2	5,0005	Ser. C1, 5.80%, 6/30/49	09/14 @ 1
Baa2	5,0005	Ser. C2, 5.80%, 6/30/49	09/19 @ 1
Baa3	2,0005	Ser. D, 5.90%, 9/15/49	09/15 @ 1
		<b>Nevada</b> 0.6%	
NR	1,765	Henderson Local Impvt. Dist. No. T18 SA, 5.15%, 9/01/21	09/06 @ 1
		<b>New Hampshire</b> 4.9%	
AAA	10,000	Bus. Fin. Auth. PCRb, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA	06/13 @ 1
A-	5,000	Hlth. & Edu. Fac. RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 1
		<b>New Jersey</b> 11.8%	



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		Econ. Dev. Auth. RB,	
Baa3	7,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. C
BBB	11,500	Cigarette Tax Proj., 5.50%, 6/15/24	06/12 @ 1
B	5,000	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 1
B	1,500	Continental Airlines, Inc. Proj., 9.00%, 6/01/33	06/13 @ 1
BBB-	1,000	First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13	No Opt. C
Baa1	4,000	Hlth. Care Fac. Fin. Auth. RB, Cap. Hlth. Sys. Oblig. Grp. Proj., Ser. A, 5.75%, 7/01/23	07/13 @ 1
		Middlesex Cnty. Impvt. Auth. RB,	
NR	2,500	Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 1
Baa1	1,000	Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 1

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Optio Provis
<b>New York</b> 8.5%			
B	\$ 5,635	New York City Incl. Dev. Agcy. RB American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/16
B	5,000	JFK Intl. Arpt. Proj., 7.75%, 8/01/31	08/16
AAA	8,500	St. Energy Research & Dev. RB, Brooklyn Union Gas/Keyspan Proj., Ser. A, 4.70%, 2/01/24, FGIC	02/16
AA-	5,000	Tobacco Settlement Fin. Corp. SA, Ser. B1, 5.50%, 6/01/20	06/13
<b>Ohio</b> 5.0%			
Aa3	3,000	Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/19	07/13
Aa3	10,000	6.00%, 1/01/20	07/13
NR	1,100	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. RB, Ser. A, 6.00%, 12/01/22	12/14
<b>Oklahoma</b> 1.2%			
B	3,350	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35	No Op
<b>Pennsylvania</b> 6.2%			
BBB+	6,680	Higher Edl. Fac. RB, La Salle Univ. Proj., 5.50%, 5/01/26	05/13
A+	10,000	Lancaster Cnty. Hosp. Auth. RB, Gen. Hosp. Proj., 5.75%, 3/15/20	09/13
NR	1,275	Montgomery Cnty. Incl. Dev. Auth. RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15
<b>Puerto Rico</b> 3.6%			
A3	10,900	Elec. Pwr. Auth. RB, Ser. NN, 5.125%, 7/01/24	07/13
<b>Rhode Island</b> 1.5%			
Baa2	4,5003	Hlth. & Edl. Bldg. Corp. Hosp. Fin. RB, Ser. A, 5.875%, 9/15/08	N
<b>Texas</b> 5.8%			
BBB	1,100	Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38	No Op
BBB-	3,500	Port Corpus Christi Incl. Dev. Corp. RB, Valero Proj., Ser. C, 5.40%, 4/01/18	04/08
AAA	7,990	Tpke. Auth. RB, Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC	No Op
AAA	8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	No Op
AAA	6,945	Weatherford Indpt. Sch. Dist. GO, Zero Coupon, 2/15/23, PSF	02/11 @
AAA	6,945	Zero Coupon, 2/15/24, PSF	02/11 @
<b>Trust Territories</b> 1.3%			
A	4,0005	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13
<b>U.S. Virgin Islands</b> 0.3%			
BBB	1,000	Pub. Fin. Auth. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14
<b>Virginia</b> 7.6%			
NR	5,000	Celebrate North Cmnty. Dev. Auth. SA, Ser. B, 6.60%, 3/01/25	03/14
BBB	10,000	Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp. RB, 5.125%, 8/01/27	06/06
Baa1	7,500	Mecklenburg Cnty. Ind. Dev. Auth. RB, Exempt FAC-UAE LP Proj., 6.50%, 10/15/17	10/12
<b>Washington</b> 2.5%			

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		Washington, GO,	
AAA	10,000	Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Op
AAA	4,630	Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA	No Op

**Wisconsin 2.1%**

		Hlth. & Ed. Fac. Auth. RB, Wheaton Franciscan Svcs. Proj.,	
A	2,880	5.50%, 8/15/17	08/13
A	3,190	5.50%, 8/15/18	08/13

**Total Long-Term Investments (cost \$439,434,967)**

See Notes to Financial Statements.



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AMBAC	<input type="checkbox"/> American Municipal Bond Assurance Corp.	PSF	<input type="checkbox"/> Public School Fund Guaranteed
FGIC	<input type="checkbox"/> Financial Guaranty Insurance Co.	RB	<input type="checkbox"/> Revenue Bond
FRDD	<input type="checkbox"/> Floating Rate Daily Demand	SA	<input type="checkbox"/> Special Assessment
FRWD	<input type="checkbox"/> Floating Rate Weekly Demand	SO	<input type="checkbox"/> Special Obligation
FSA	<input type="checkbox"/> Financial Security Assurance	ST	<input type="checkbox"/> Special Tax
GO	<input type="checkbox"/> General Obligation	TA	<input type="checkbox"/> Tax Allocation
MBIA	<input type="checkbox"/> Municipal Bond Insurance Assoc.		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**
**BlackRock Municipal Target Term Trust (BMN)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>
		<b>LONG-TERM INVESTMENTS</b> 50.5%	
		<b>Arkansas</b> 1.1%	
AAA	\$ 5,000	Univ. of Arkansas Athl. Fac. RB, Razorback Stadium Proj., 3.55%, 12/01/21, FSA	No Opt. Call
		<b>California</b> 1.3%	
AAA	6,000	California GO, 6.30%, 9/01/06, AMBAC	No Opt. Call
		<b>Colorado</b> 2.5%	
AAA	1,015	El Paso Cnty. COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC	No Opt. Call
AAA	9,700	Met. Football Stadium Dist. Sales Tax RB, Ser. A, Zero Coupon, 1/01/07, MBIA	No Opt. Call
AAA	1,100	Thornton COP, 2.50%, 12/01/06, AMBAC	No Opt. Call
		<b>Florida</b> 1.0%	
AAA	9103	Orange Cnty. Tourist Dev. RB, Ser. A, 6.375%, 10/01/06, AMBAC	ETM
AAA	2,000	Sarasota Wtr. & Swr. Sys. RB, 4.25%, 10/01/06, MBIA	No Opt. Call
AAA	1,865	Tampa Wtr. & Swr. RB, 5.50%, 10/01/06, FSA	No Opt. Call
		<b>Hawaii</b> 2.0%	
		Hawaii GO,	
AAA	5,675	Ser. CP, 5.50%, 10/01/06, FGIC	No Opt. Call
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC	No Opt. Call
AAA	2,275	Honolulu City & Cnty. GO, Ser. A, 4.00%, 9/01/06, FSA	No Opt. Call
		<b>Illinois</b> 3.5%	
		Champaign Cnty. Cmnty. No. 116 GO,	
AAA	3853	Ser. C, Zero Coupon, 1/01/07, FGIC	ETM
AAA	680	Ser. C, Zero Coupon, 1/01/07, FGIC	No Opt. Call
AAA	15,080	Illinois GO, Ser. I, 3.25%, 11/01/06, FGIC	No Opt. Call
		<b>Indiana</b> 2.0%	
AAA	9,000	Univ. Student Fee RB, Zero Coupon, 8/01/06, AMBAC	No Opt. Call
		<b>Kentucky</b> 1.7%	
		Ppty. & Bldgs. Auth. RB, Proj. No. 69,	
AAA	2,035	Ser. B, 4.00%, 8/01/06, FSA	No Opt. Call
AAA	5,560	Ser. C, 4.00%, 8/01/06, FSA	No Opt. Call
		<b>Louisiana</b> 3.8%	
AAA	7,480	MuniMae Trust RB, Ser. 7, Cl. A, 4.40%, 12/16/08	No Opt. Call
AAA	5,250	New Orleans GO, Zero Coupon, 9/01/06, AMBAC	No Opt. Call
AAA	4,565	Pub. Facs. Auth. RB, Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA	No Opt. Call
		<b>Michigan</b> 1.1%	
AAA	4,850	Trunk Line RB, Ser. A, 4.00%, 11/01/06, FSA	No Opt. Call
		<b>Minnesota</b> 1.2%	
AAA	375	Hsg. Fin. Auth. RB, Ser. D, 5.35%, 8/01/06, MBIA	07/06 @ 101

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AAA	5,075	Met. Council Minneapolis-St. Paul GO, 5.25%, 12/01/06	No Opt. Call
		<b>Nebraska</b> 0.8%	
AAA	3,850	Douglas Cnty. Sch. Dist. No. 17 Millard GO, 3.20%, 11/15/06, FSA	No Opt. Call
		<b>Nevada</b> 0.2%	
AAA	8003	Dept. of Bus. & Ind. RB, Las Vegas Monorail Proj., Zero Coupon, 1/01/07, AMBAC	ETM
		<b>New Jersey</b> 0.3%	
AAA	70	Elizabeth GO, 6.60%, 8/01/06, MBIA	07/06 @ 100
AAA	1,000	Monmouth Cnty. Impvt. Auth. Gov't. Loan RB, 2.34%, 12/01/06, FSA	No Opt. Call
AAA	3753	N. Jersey Dist. Wtr. Sply. RB, Wanaque So. Proj., 6.50%, 7/01/06, MBIA	ETM

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>
		<b>New York</b> 3.9%	
AAA	\$ 8,070	Hsg. Fin. Agcy. Hsg. Proj. Mtg. RB, Ser. A, 5.50%, 11/01/06, FSA New York GO,	07/06 @ 102
AAA	2,8953	Ser. E, 6.125%, 8/01/06, MBIA	ETM
AAA	7,105	Ser. E, 6.125%, 8/01/06, MBIA	No Opt. Call
		<b>Ohio</b> 3.9%	
		Bldg. Auth. RB,	
AAA	4,585	Admin. Bldg. Fd. Proj., Ser. A, 5.00%, 10/01/06, FSA	No Opt. Call
AAA	10,000	Correction Facs. Proj., Ser. A, 5.00%, 10/01/06, FSA	No Opt. Call
AAA	2,170	Cincinnati City Sch. Dist. Sch. Impvt. GO, 4.00%, 12/01/06, MBIA	No Opt. Call
AAA	1,285	Milford Sch. Dist. GO, 3.25%, 12/01/06, FSA	No Opt. Call
		<b>Oregon</b> 0.4%	
AAA	2,020	Dept. of Admin. Svcs. COP, Ser. A, 5.00%, 11/01/06, FSA	No Opt. Call
		<b>Pennsylvania</b> 1.5%	
AAA	1,000	Philadelphia GO, 4.00%, 9/15/06, FSA	No Opt. Call
AAA	3,620	Pittsburgh Pub. Auth. Pkg. RB, 2.75%, 12/01/06, AMBAC	No Opt. Call
AAA	2,375	Tpke. Comm. RB, Ser. A, 4.125%, 12/01/06, FGIC	No Opt. Call
		<b>Rhode Island</b> 0.7%	
AAA	3,400	Rhode Island & Providence Plantations GO, Ser. A, 4.00%, 12/01/06, FSA	No Opt. Call
		<b>Texas</b> 10.3%	
AAA	6,575	Austin Wtr. & Wstwtr. Sys. RB, Ser. C, 3.75%, 11/15/06, FSA	No Opt. Call
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist. GO, Zero Coupon, 8/01/06, AMBAC	No Opt. Call
AAA	6,355	Dallas Rapid Transit RB, 3.70%, 12/01/06, AMBAC	No Opt. Call
AAA	2,280	Denton Util. Sys. Mult. Util. Impvt. RB, 4.25%, 12/01/06, AMBAC	No Opt. Call
AAA	15,000	Mun. Pwr. Agcy. RB, Zero Coupon, 9/01/06, AMBAC	No Opt. Call
AAA	6,035	MuniMae Trust RB, Ser. 10, Cl. A, 4.40%, 7/25/08	No Opt. Call
AAA	2,465	Round Rock Indpt. Sch. Dist. GO, Ser. A, 4.25%, 8/01/06, PSF	No Opt. Call
		<b>Utah</b> 1.3%	
AAA	5,950	Utah GO, Ser. B, 4.50%, 7/01/06	No Opt. Call
		<b>Washington</b> 6.0%	
AAA	1,325	Benton Cnty. Pub. Util. Dist. Elec. RB, 3.75%, 11/01/06, FSA King Cnty. GO,	No Opt. Call
AAA	753	3.50%, 12/01/06, MBIA	ETM
AAA	2,015	3.50%, 12/01/06, MBIA	No Opt. Call
AAA	2,100	Kitsap Cnty. GO, Ser. B, 4.00%, 12/01/06, AMBAC	No Opt. Call
AAA	12,875	Pub. Pwr. Sply. RB, Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA	No Opt. Call
AAA	5,620	Snohomish Cnty. Pub. Util. Dist. Elec. RB, 4.125%, 12/01/06, FSA	No Opt. Call
AAA	3,3604	Thurston Cnty. Sch. Dist. No. 3 GO, 4.25%, 12/01/06, FSA	N/A
		<b>Total Long-Term Investments (cost \$231,876,931)</b>	
		<b>SHORT-TERM INVESTMENTS</b> 49.4%	



		<b>Nebraska</b> 2.2%	
A-1+	10,2375	American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.99%, 7/06/06, FRWD	N/A
		<b>Taxable Commercial Paper</b> 38.1%	
A-1	20,000	Amsterdam Fdg. Corp., 5.07%, 7/11/06	N/A
F1+	20,000	Atomium Fdg. Corp., 5.07%, 7/05/06	N/A
F1+	2,000	Credit Suisse FB USA, Inc., 5.17%, 11/02/06	N/A
A-1	20,000	Fairway Fin. Ltd., 5.05%, 7/05/06	N/A
F1+	20,000	Nordea N.A., Inc., 5.75%, 12/01/06	N/A
A-1	16,777	Scaldis Capital LLC, 5.07%, 7/06/06	N/A
A-1+	20,000	Svenska Handlesbanken, Inc., 5.07%, 7/05/06	N/A
A-1	20,000	Thames Asset Global Sec., 5.06%, 7/06/06	N/A
A-1+	16,700	UBS Fin. DE, Inc., 5.05%, 7/07/06	N/A
A-1	20,000	Victory Receivable Corp., 5.09%, 7/06/06	N/A

See Notes to Financial Statements.

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

<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
	<b>U.S. Government and Agency Securities</b> 5.9%	
\$ 27,2006	Fed. Home Loan Bank, 4.972%, 7/03/06	\$ 27,192,505
<b>Shares (000)</b>		
	<b>Money Market Fund</b> 3.2%	
14,450	AIM Tax Free Investment Co. Cash Reserve Portfolio	14,450,000
	<b>Total Short-Term Investments (cost \$226,765,453)</b>	226,765,453
	<b>Total Investments</b> 99.9% (cost \$458,642,387)	\$ 458,673,070
	Other assets in excess of liabilities 0.1%	202,804
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 458,875,874

<sup>1</sup> Using the higher of S&P, Moody 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 municipal or U.S. Treasury obligations.

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

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

<sup>6</sup> Rate shown is the yield to maturity as of June 30, 2006.

<sup>7</sup> Cost for Federal income tax purposes is \$458,496,826. The net unrealized appreciation on a tax basis is \$176,244, consisting of \$392,373 gross unrealized appreciation and \$216,129 gross unrealized depreciation.

**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.	PSF	☐ Public School Fund Guaranteed
FRWD	☐ Floating Rate Weekly Demand	RB	☐ Revenue Bond

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

**BlackRock Strategic Municipal Trust (BSD)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Opt Prov
<b>LONG-TERM INVESTMENTS 154.3%</b>			
<b>Alabama 9.9%</b>			
AAA	\$ 320	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/1
Baa3	3,000	Courtland Ind. Dev. Brd., PCRB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29	11/0
AA	7,000	Pub. Sch. & Coll. Auth. Cap. Impvt. RB, Ser. C, 5.75%, 7/01/18	07/0
<b>Arizona 1.8%</b>			
AA	1,165	Salt River RB, Salt River Agricultural Impvt. & Pwr. Dist. Elec. Proj., Ser. A, 5.00%, 1/01/37	01/1
		San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj.,	
NR	210	6.25%, 5/01/15	05/1
NR	210	7.00%, 5/01/20	05/1
NR	420	7.25%, 5/01/27	05/1
<b>California 14.7%</b>			
		California Cnty. Tobacco RB,	
BBB-	585	Ser. B, Zero Coupon, 6/01/46	06/16
BB	3,095	Ser. C, Zero Coupon, 6/01/55	06/1
NR	3,955	Ser. D, Zero Coupon, 6/01/55	06/1
AAA	5,000	California GO, 5.00%, 3/01/33	03/1
AAA	4,295	Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC	06/1
AA-	1,835	Univ. of California RB, Ser. B, 4.75%, 5/15/38	No
AAA	5,000	West Valley-Mission Cmnty. Coll. Dist., Election 2004 A GO, 4.75%, 8/01/30, FSA	No
<b>Colorado 3.0%</b>			
AAA	10,000	Northwest Pkwy. Pub. Hwy. Auth. RB, Ser. B, Zero Coupon, 6/15/30, FSA	06/11
Baa2	440	Park Creek Met. Dist. Pty. Tax RB, 5.50%, 12/01/37	12/1
AAA	445	Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/1
<b>Connecticut 8.7%</b>			
		Mashantucket Western Pequot Tribe Spec. RB,	
Baa3	1,5003	Ser. A, 5.50%, 9/01/28	09/0
Baa3	8,0003	Ser. B, 5.75%, 9/01/27	09/0
<b>Florida 14.4%</b>			
NR	1,730	Arborwood Cmnty. Dev. Dist. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	No
BBB+	1,050	Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38	06/1
NR	3,300	Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/1
AAA	530	JEA Wtr. & Swr. Sys. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/1
BB+	2,045	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/1
AAA	5,265	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA	10/1
NR	1,630	Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38	10/1

**Illinois 10.0%**

NR	8503	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No
AAA	5204	Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC	
AA+	5,000	Edl. Fac. Auth. RB, Northwestern Univ. Proj., 5.00%, 12/01/33	12/1
		Fin. Auth. RB,	
BB+	295	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/1
Baa2	375	Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/1
Baa3	300	Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/1
AAA	1,740	Mun. Elec. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC	02/1
AAA	1,000	O'Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/30, MBIA	01/1
AAA	1,000	Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA	01/1

**Indiana 1.1%**

AAA	1,325	Mun. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/1
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See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Opti Prov</b>
		<b>Kentucky</b> 11.9%	
AAA	\$ 32,345	Econ. Dev. Fin. Sys. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	No C
		<b>Louisiana</b> 4.3%	
AAA	4,700	St. Gas & Fuels Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	05/1
		<b>Massachusetts</b> 1.1%	
AA	1,235	St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41	08/1
		<b>Michigan</b> 3.2%	
AAA	2,0004	Hosp. Fin. Auth. RB, Mercy Hlth. Svcs., 5.75%, 8/15/09, MBIA	
A1	730	St. Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.00%, 11/15/38	11/1
A1	730	Ser. A, 5.25%, 11/15/46	11/1
		<b>Missouri</b> 4.3%	
A2	2,0004	Hlth. & Edl. Facs. Auth., Hlth. Facs. RB, St. Anthony's Med. Ctr. Proj., 6.125%, 12/01/10	
AAA	2,620	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/1
		<b>Multi-State</b> 5.8%	
Baa1	2,0003	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10	No C
A3	4,0003	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/0
		<b>Nebraska</b> 1.0%	
AA	1,205	Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44	02/1
		<b>New Jersey</b> 0.6%	
NR	645	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/1
		<b>New York</b> 16.2%	
NR	315	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/1
AAA	840	Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC	11/1
AA-	6,830	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No C
Aa1	2,500	Mtg. Agcy. Homeowner Mtg. RB, Ser. 85, 5.70%, 10/01/17	09/0
B	6,000	New York City Indl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31	08/1
		<b>Ohio</b> 5.5%	
AAA	6,265	Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC	07/1
		<b>Oklahoma</b> 1.2%	
B	1,225	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35	No C
		<b>Pennsylvania</b> 7.6%	
		Econ. Dev. Fin. Auth. RB,	
A3	700	Amtrak Proj., Ser. A, 6.125%, 11/01/21	05/1
A3	1,0005	Amtrak Proj., Ser. A, 6.25%, 11/01/31	05/1
A3	1,000	Amtrak Proj., Ser. A, 6.50%, 11/01/16	05/1
NR <sup>6</sup>	1,000	Amtrak Proj., Ser. G, 5.125%, 12/01/15	No C
BB-	3,555	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/0
AAA	720	Washington Cnty. Auth. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29	No C
		<b>South Carolina</b> 2.6%	

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		Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Proj.,	
BBB+	2,2254	Ser. C, 7.00%, 8/01/13	
BBB+	275	Ser. C, 7.00%, 8/01/30	08/1
		<b>Tennessee 1.9%</b>	
AAA	2,000	Memphis Shelby Cnty. Arpt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC	03/1

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Op Pro</b>
		<b>Texas</b> 18.4%	
BBB	\$ 575	Alliance Arpt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21	04
AAA	4,750	Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/3
AAA	5,000	Humble Indpt. Sch. Dist. Sch. Bldg. GO, Ser. B, 5.00%, 2/15/30, FGIC	02
AAA	4,060	La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34, PSF	02
AAA	1,500	Lower Colorado River Auth. RB, Ser. A, 5.50%, 5/15/21, AMBAC	05
AAA	295	Montgomery Cnty. Mun. Util. Dist. No. 46, Wtrwks & Swr. Sys. GO, 4.75%, 3/01/30, MBIA	03
AAA	1,000	Pearland GO, 4.75%, 3/01/29, FGIC	03
		Tpke. Auth., Central Sys. RB,	
AAA	15,000	Zero Coupon, 8/15/31, AMBAC	08/1
AAA	2,900	Ser. A, 5.00%, 8/15/42, AMBAC	08
AA+	500	Wtr. Fin. Asst. GO, 5.75%, 8/01/22	08
		<b>Utah</b> 3.8%	
		Intermountain Pwr. Agcy. RB,	
AAA	2,675	5.75%, 7/01/19, MBIA	07
AAA	1,3254	Ser. B, 5.75%, 7/01/07, MBIA	
		<b>Washington</b> 1.0%	
AAA	1,160	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10
		<b>Wisconsin</b> 0.3%	
AAA	365	Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC	No
		<b>Total Long-Term Investments (cost \$163,853,190)</b>	
		<b>SHORT-TERM INVESTMENTS</b> 1.0%	
		<b>Ohio</b> 0.9%	
A-1+	1,0007	St. Univ. Gen. Rcpts. RB, Ser. B, 3.90%, 7/05/06, FRWD	
		<b>Tennessee</b> 0.1%	
VMIG1	907	Montgomery Cnty. Pub. Bldg. Auth. RB, 4.05%, 7/03/06, FRDD	
		<b>Total Short-Term Investments (cost \$1,090,000)</b>	
		<b>Total Investments</b> 155.3% (cost \$164,943,198)	
		Other assets in excess of liabilities 0.6%	
		Preferred shares at redemption value, including dividends payable (55.9)%	
		<b>Net Assets Applicable to Common Shareholders</b> 100%	

<sup>1</sup> Using the higher of S&P, Moody 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, 2006, the Trust held 15.3% of its net assets, with a current market value of \$17,007,569, in securities restricted as to resale.

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

<sup>5</sup> Security pledged as collateral.

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

<sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

<sup>8</sup> Cost for Federal income tax purposes is \$164,912,212. The net unrealized appreciation on a tax basis is \$7,486,201, consisting of \$8,881,929 gross unrealized appreciation and \$1,395,728 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	☐American Municipal Bond Assurance Corp.	PCRB	☐Pollution Control Revenue Bond
FGIC	☐Financial Guaranty Insurance Co.	PSF	☐Public School Fund Guaranteed
FRDD	☐Floating Rate Daily Demand	RB	☐Revenue Bond
FRWD	☐Floating Rate Weekly Demand	SA	☐Special Assessment
FSA	☐Financial Security Assurance	ST	☐Special Tax
GO	☐General Obligation	TA	☐Tax Allocation
MBIA	☐Municipal Bond Insurance Assoc.	XLCA	☐XL Capital Assurance

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Provision
		<b>LONG-TERM INVESTMENTS 156.9%</b>	
		<b>California 144.4%</b>	
AAA	\$ 2,635	Alameda Cnty. COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. C
AAA	1,060	Anaheim Union High Sch. Dist. GO, Ser. A, 3.50%, 8/01/08, FSA	No Opt. C
AAA	1,250	Ser. A, 4.00%, 8/01/09, FSA	No Opt. C
AAA	1,000	Burbank Elec. RB, 3.50%, 6/01/09, MBIA	No Opt. C
AAA	2,000	California GO, 5.00%, 6/01/09, MBIA	No Opt. C
AAA	3,000	5.50%, 4/01/09, MBIA	No Opt. C
AAA	3,000	5.50%, 2/01/10, MBIA	No Opt. C
AAA	2,000	6.25%, 9/01/08, FGIC	No Opt. C
AAA	15,000	6.30%, 9/01/08, MBIA	No Opt. C
AAA	2,600	Castaic Lake Wtr. Agcy. COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. C
AAA	1,135	Chaffey Cmnty. Coll. Dist. GO, Ser. A, 3.75%, 7/01/09, FSA	No Opt. C
AAA	1,000	Chula Vista COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA	No Opt. C
AAA	1,000	Police Fac. Proj., 4.00%, 8/01/09, MBIA	No Opt. C
AAA	5,500	Clovis Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/08, FGIC	ETM
AAA	10,000	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 3.125%, 5/01/08, FSA	No Opt. C
AAA	10,000	Ser. A, 3.375%, 5/01/09, MBIA	No Opt. C
AAA	1,000	Dept. of Wtr. Res. Wtr. RB, Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC	No Opt. C
AAA	1,855	El Paso de Robles GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. C
AAA	4,025	Elsinore Valley Mun. Wtr. Dist. COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. C
AAA	1,055	Glendale Unified Sch. Dist. GO, Ser. D, 3.50%, 9/01/09, MBIA	No Opt. C
AAA	2,000	Hlth. Facs. Fin. Auth. RB, Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA	08/06 @ 1
AAA	1,245	Long Beach Brd. of Fin. Auth. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC	No Opt. C
AAA	1,120	3.75%, 8/01/09, AMBAC	No Opt. C
AAA	4,405	Los Angeles Cnty. Met. Trans. Auth. RB, Spl. Benefit Assmt. Dist A1 Proj., 3.75%, 9/01/08, AMBAC	No Opt. C
AAA	9,835	Los Angeles Cnty. San. Dist. Fin. Auth. RB, Ser. A, 4.00%, 10/01/09, FSA	No Opt. C
AAA	2,910	Los Angeles Cnty. Asset Leasing Corp. RB, 3.80%, 12/01/07, AMBAC	No Opt. C
AAA	8,090	3.85%, 12/01/08, AMBAC	No Opt. C
AAA	8,600	4.05%, 12/01/09, AMBAC	No Opt. C
AAA	6,000	Los Angeles Dept. of Arpts. RB, LA Intl. Arpt. Proj., Ser. B, 5.00%, 5/15/09, MBIA	No Opt. C
AAA	13,110	Los Angeles GO, Ser. A, 3.50%, 9/01/09, MBIA	No Opt. C
AAA	3,860	Los Angeles San. Equip. RB, Ser. A, 3.625%, 2/01/09, FSA	No Opt. C
AAA	2,660	Los Angeles Unified Sch. Dist., COP, Ser. B, 3.00%, 10/01/08, FSA	ETM
AAA	7,500	GO, Ser. F, 3.00%, 7/01/09, FSA	No Opt. C

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AAA	1,000	Mount Diablo Unified Sch. Dist. GO, 3.50%, 8/01/08, FSA	No Opt. C
AAA	1,000	Orange Cnty. Local Trans. Auth. Sales Tax RB, 6.00%, 2/15/09, MBIA	No Opt. C
AAA	2,4953	Pasadena Unified Sch. Dist. GO, Ser. C, 3.50%, 11/01/08, FSA	ETM
AAA	2,100	Pub. Wks. Brd. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	07/06 @ 1
AAA	3,3453	Sacramento City Fin. Auth. RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	ETM
AAA	1,000	Sacramento City Unified Sch. Dist. GO, 3.50%, 7/01/09, FGIC	No Opt. C
AAA	8253	Sacramento Mun. Util. Dist. Elec. RB, Ser. C, 5.75%, 11/15/07, MBIA	ETM
AAA	3,7503	Ser. C, 5.75%, 11/15/08, FGIC	ETM
AAA	3,9503	Ser. C, 5.75%, 11/15/09, MBIA	ETM
AAA	5,0003	San Bernardino Cnty. Trans. Auth. Sales Tax RB, 6.00%, 3/01/10, FGIC	ETM
AAA	2,360	San Diego Cnty. COP, 5.00%, 2/01/09, AMBAC	No Opt. C
AAA	11,000	5.625%, 9/01/12, AMBAC	No Opt. C
AAA	7,8303	San Diego Cnty. Regl. Trans. Comm. Sales Tax RB, Ser. A, 6.00%, 4/01/08, MBIA	ETM
AAA	2,5003	Ser. A, 6.00%, 4/01/08, FGIC	ETM

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>
<b>California (cont'd)</b>			
AAA	\$ 12,725	San Diego Pub. Facs. Fin. Auth. Wtr. RB, 3.00%, 8/01/09, MBIA	No Opt. Call
AAA	1,250	San Francisco City & Cnty. GO, 4.00%, 6/15/09, FSA	No Opt. Call
AAA	1,0003	San Jose Redev. Agcy. TA, 4.00%, 8/01/09, MBIA	ETM
AAA	1,000	San Mateo Cnty. Cmnty. Coll. Dist. GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call
AAA	1,000	Santa Ana Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/08, FGIC	No Opt. Call
AAA	2,000	Ser. B, Zero Coupon, 8/01/09, FGIC	No Opt. Call
AAA	4,030	Santa Barbara Cnty. Local Transp. Auth. Sales Tax RB, 3.00%, 3/15/09, FSA	No Opt. Call
AAA	2,470	Santa Clara COP, Ser. B, 3.50%, 2/01/09, AMBAC	No Opt. Call
AAA	4,620	Santa Clara Valley Wtr. Dist. COP, 4.00%, 2/01/09, FGIC	No Opt. Call
AAA	4,665	So. Coast Air Qual. Mgmt. Dist. Bldg. Corp. RB, 4.00%, 8/01/09, AMBAC	No Opt. Call
AAA	2,500	Univ. of California RB, Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call
AAA	2,0004	Ser. F, 5.00%, 9/01/06, FGIC	N/A
<b>Puerto Rico 12.5%</b>			
		Elec. Pwr. Auth. RB, Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5
AAA	5,280	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5
AAA	7,000	Ser. KK, 4.50%, 7/01/09, XLCA	No Opt. Call
AAA	3,000	Mun. Fin. Agcy. GO, Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101
AAA	4,000		
<b>Total Long-Term Investments (cost \$248,856,451)</b>			
<b>SHORT-TERM INVESTMENTS 6.7%</b>			
<b>California 6.6%</b>			
A-1+	5,0005	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. B-2, 4.00%, 7/03/06, FRDD	N/A
A-1+	1,5005	Orange Cnty. San. Dist. COP, Ser. A, 3.92%, 7/03/06, FRDD	N/A
A-1+	4,0005	Vacaville Multi-Fam. Mtg. RB, Quail Run Proj., Ser. A, 3.92%, 7/05/06, FRWD	N/A
<b>Shares (000)</b>			
NR	150	<b>Money Market Fund 0.1%</b> AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A
<b>Total Short-Term Investments (cost \$10,650,000)</b>			
<b>Total Investments 163.6% (cost \$259,506,451)</b>			
Other assets in excess of liabilities 1.8%			
Preferred shares at redemption value, including dividends payable (65.4)%			
<b>Net Assets Applicable to Common Shareholders 100%</b>			

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

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

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

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$258,738,599. The net unrealized appreciation on a tax basis is \$2,905,816, consisting of \$5,389,622 gross unrealized appreciation and \$2,483,806 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 96.2% of the Trust's managed assets:

AMBAC	□20.4%
FGIC	□14.1%
FSA	□25.2%
MBIA	□35.2%
XCLA	□1.2%
Other	□0.1%

See Notes to Financial Statements.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

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

Rating <sup>1</sup>	Principal Amount (000)	Description
<b>LONG-TERM INVESTMENTS</b> 146.0%		
<b>California</b> 115.8%		
BBB+	\$ 2,100	ABAG Fin. Auth. for Nonprofit Corps. RB, San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21 California GO,
A+	5,000	5.00%, 11/01/20
AAA	6,500	Ser. BZ, 5.35%, 12/01/21, MBIA
AAA	7,500	Clovis Unified Sch. Dist. Cap. Apprec. Election 2004 GO, Ser. A, Zero Coupon, 8/01/21, FGIC
A	6,500 <sup>3,4</sup>	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.125%, 5/01/12
AAA	3,395	Fontana Pub. Fin. Auth. RB, Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA
BBB	20,000	Foothill/Eastern Corridor Agcy. Toll Rd. Cap. Apprec. RB, Zero Coupon, 1/15/21 Hlth. Fac. Fin. Auth. RB, Adventist Hlth. Sys. Proj.,
A	1,075	Ser. A, 5.00%, 3/01/18
A	1,000	Ser. A, 5.00%, 3/01/19
A	2,060	Ser. A, 5.00%, 3/01/20
A	1,355	Ser. A, 5.00%, 3/01/24
Infrastructure & Econ. Dev. RB,		
A	1,985	J. David Gladstone Inst. Proj., 5.50%, 10/01/20
A+	6,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31 Lathrop Fin. Auth. RB, Wtr. Sply. Proj.,
NR	995	5.80%, 6/01/21
NR	1,040	5.85%, 6/01/22
NR	1,000	5.90%, 6/01/23
AAA	5,000	Long Beach Harbor Dept. RB, Ser. A, 5.25%, 5/15/18, FGIC Los Angeles Cnty. Pub. Wks. RB, Regl. Park Proj.,
AA	3,220 <sup>3</sup>	Ser. A, 5.00%, 10/01/07
AA	1,780	Ser. A, 5.00%, 10/01/19
AAA	10,025	Los Angeles Harbor Dept. RB, Ser. B, 5.50%, 8/01/21, AMBAC
A2	3,100	Poll. Ctrl. Fin. Auth. Poll. Ctrl. RB, San Diego Gas & Elec. Proj., Ser. A, 5.90%, 6/01/14 Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. RB, Republic Svcs., Inc. Proj.,
BBB+	2,500	Ser. B, 5.25%, 6/01/23
BBB+	2,500	Ser. C, 5.25%, 6/01/23
BBB	4,000	Poll. Ctrl. RB, Sld. Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31 Pub. Wks. Brd. RB,
A	2,020	California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17
A	2,415	California St. Univ. Proj., Ser. A, 5.00%, 10/01/17
AAA	5,000	Riverside Unified Sch. Dist. GO, Ser. A, 5.25%, 2/01/23, FGIC San Bernardino Cnty. Cmnty. Facs. ST,
NR	105	5.35%, 9/01/17
NR	245	5.50%, 9/01/18
NR	500	5.60%, 9/01/19
NR	355	5.70%, 9/01/20
AAA	2,980	San Diego Cnty. COP, 5.25%, 11/01/19, AMBAC

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AAA	2,135	Santa Clara Valley Transp. Auth. Sales Tax RB, Ser. A, 5.00%, 6/01/18, MBIA
BBB+	5,000	Statewide Cmnty. RB, Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24
AAA	4,590	Stockton East Wtr. Dist. COP, Ser. B, Zero Coupon, 4/01/19, FGIC

**Multi-State 9.9%**

A3	4,0005	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09
A3	5,0005	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49

**Puerto Rico 13.2%**

BBB	4,410	Pub. Bldgs. Auth. Govt. Facs. RB, Ser. C, 5.75%, 7/01/19
Aaa	7,5003	Pub. Fin. Corp. RB, Ser. E, 5.70%, 2/01/10

**Trust Territories 4.1%**

A	4,000 <sup>5</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16
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See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>
<b>U.S. Virgin Islands 3.0%</b>			
		Pub. Fin. Auth. RB, Sen. Lien Matching Fund Loan,	
BBB	\$ 360	Ser. A, 5.25%, 10/01/17	10/14 @ 100
BBB	455	Ser. A, 5.25%, 10/01/19	No Opt. Call
BBB	460	Ser. A, 5.25%, 10/01/21	No Opt. Call
BBB	315	Ser. A, 5.25%, 10/01/22	No Opt. Call
BBB	960	Ser. A, 5.25%, 10/01/23	No Opt. Call
BBB	300	Ser. A, 5.25%, 10/01/24	No Opt. Call
<b>Total Long-Term Investments (cost \$137,384,601)</b>			
<b>SHORT-TERM INVESTMENTS 9.4%</b>			
<b>California 7.2%</b>			
		Econ. Recovery RB,	
A-1+	4006	Ser. C-4, 3.93%, 7/03/06, FRDD	N/A
A-1+	1,7006	Ser. C-5, 3.88%, 7/03/06, FRDD	N/A
A-1+	2,3506	Newport Beach RB, Hoag Mem. Presbyterian Hosp. Proj., 3.88%, 7/03/06, FRDD	N/A
A-1+	2,5006	Riverside Unified Sch. Dist. COP, 3.90%, 7/04/06, FRWD	N/A
<b>Pennsylvania 1.8%</b>			
A-1+	1,7006	Delaware Cnty. PCRB, Exelon Proj., 4.05%, 7/03/06, FRDD	N/A
	<b>Shares (000)</b>		
<b>Money Market Fund 0.4%</b>			
NR	350	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A
<b>Total Short-Term Investments (cost \$9,000,000)</b>			
<b>Total Investments 15.4% (cost \$146,384,607)</b>			
Other assets in excess of liabilities 2.3%			
Preferred shares at redemption value, including dividends payable (57.7)%			
<b>Net Assets Applicable to Common Shareholders 100%</b>			

<sup>1</sup> Using the higher of S&P, Moody 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> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Security pledged as collateral.

<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, 2006, the Trust held 14.0% of its net assets, with a current market value of \$13,460,350, in securities restricted as to resale.



<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, 2006.

<sup>7</sup> Cost for Federal income tax purposes is \$146,383,380. The net unrealized appreciation on a tax basis is \$3,224,731, consisting of \$3,783,105 gross unrealized appreciation and \$558,374 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Opt Pro
		<b>LONG-TERM INVESTMENTS</b> 139.8%	
		<b>Florida</b> 121.4%	
AAA	\$ 1,500	Alachua Cnty. Sch. Dist. GO, 4.25%, 1/01/09, FSA	No
AAA	8,720	Brd. of Ed. GO, 3.50%, 1/01/09, FSA	No
AAA	4,190	Brd. of Ed. Lottery RB, Ser. A, 5.00%, 7/01/08, FGIC	No
AAA	1,765	Collier Cnty. Sch. Brd. COP, Ser. A, 3.50%, 2/15/09, FSA	No
		Dade Cnty. RB,	
AAA	5,000	Ser. A, Zero Coupon, 2/01/08, MBIA	07/0
AAA	9053	Ser. B, Zero Coupon, 10/01/08, AMBAC	
AAA	1,095	Ser. B, Zero Coupon, 10/01/08, AMBAC	No
AAA	1,515	Delray Beach GO, Decade of Excellence Prog. Proj., 3.50%, 2/01/09, FSA	No
		Dept. of Env. Protection Presvtn. RB,	
AAA	5,905	Ser. B, 4.00%, 7/01/08, FGIC	No
AAA	6,140	Ser. B, 4.00%, 7/01/09, FGIC	No
		Div. of Bond Fin. Dept. Gen. Svc. RB,	
AAA	8,000	Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA	07/
AAA	2,000	Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC	07/
		Escambia Cnty. Util. Sys. RB,	
AAA	1,595	Ser. B, 6.125%, 1/01/09, FGIC	No
AAA	5,235	Ser. B, 6.25%, 1/01/12, FGIC	No
AAA	5,060	Ser. B, 6.25%, 1/01/13, FGIC	No
AAA	6,000	Greater Orlando Aviation Auth. RB, Orlando Arprt. Facs. Proj., Ser. C, 3.50%, 10/01/08, MBIA	No
AAA	3,000	Hillsborough Cnty. Sch. Dist. Sales Tax RB, 4.00%, 10/01/09, AMBAC	No
AAA	10,000	Hillsborough Cnty. Util. RB, 4.50%, 8/01/08, AMBAC	No
		Indian River Cnty. Sch. Dist. GO,	
AAA	950	3.25%, 4/01/08, FSA	No
AAA	1,000	3.25%, 4/01/09, FSA	No
AAA	1,100	Jacksonville Beach Utils. RB, 3.10%, 4/01/09, AMBAC	No
AAA	5,895	Jacksonville Excise Tax RB, 4.25%, 10/01/08, AMBAC	No
		Jacksonville Sales Tax RB,	
AAA	1,155	3.125%, 10/01/08, FGIC	No
AAA	1,000	3.375%, 10/01/09, FGIC	No
AAA	2,000	4.10%, 10/01/08, AMBAC	No
AAA	825	Lake Cnty. Sch. Brd. COP, 3.50%, 7/01/09, AMBAC	No
AAA	2,000	Lakeland Elec. & Wtr. RB, 5.90%, 10/01/08, FSA	No
AAA	3,000	Lee Cnty. Arprt. RB, 4.25%, 10/01/09, FSA	No
AAA	2,000	Miami Dade Cnty. Edl. Fac. RB, Ser. A, 4.875%, 4/01/09, AMBAC	No
		Miami Dade Cnty. Pub. Svc. Tax Pub. Impvt. RB,	
AAA	1,535	3.40%, 4/01/08, AMBAC	No
AAA	1,595	3.625%, 4/01/09, AMBAC	No
AAA	4,775	Miami Dade Cnty. Sch. Brd. COP, 5.25%, 8/01/11, FSA	08/
		Miami GO,	
AAA	1,345	5.90%, 12/01/08, FGIC	No

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AAA	1,000	6.00%, 12/01/09, FGIC	No
AAA	1,090	Mun. Loan Council RB, Ser. C, 3.50%, 11/01/08, MBIA	No
AAA	4,895	Orange Cnty. Sales Tax RB, Ser. A, 3.25%, 1/01/09, FGIC	No
		Orange Cnty. Tourist Dev. Tax RB,	
AAA	5,340	Ser. A, 4.00%, 10/01/09, AMBAC	No
AAA	1,0053	Ser. A, 5.85%, 10/01/08, MBIA	No
AAA	495	Ser. A, 5.85%, 10/01/08, MBIA	No
AAA	5,130	Orange Cnty. Tourist Dev. Tax. RB, Ser. A, 4.00%, 10/01/08, AMBAC	No
		Orlando Wstwtr. Sys. RB,	
AAA	1,100	Ser. A, 3.25%, 10/01/08, AMBAC	No
AAA	1,280	Ser. A, 3.50%, 10/01/09, AMBAC	No
		Osceola Cnty. Gas Tax RB,	
AAA	640	3.10%, 4/01/08, FGIC	No
AAA	535	3.30%, 4/01/09, FGIC	No

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Options Provisions</b>
<b>Florida (continued)</b>			
		Osceola Cnty. RB,	
AAA	\$ 1,810	3.75%, 10/01/08, AMBAC	No Opt
AAA	1,535	3.875%, 10/01/09, AMBAC	No Opt
AAA	850	Palm Beach Cnty. Sch. Brd. COP, Ser. D, 3.30%, 8/01/09, FSA	No Opt
AAA	7,085	Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys. RB, 6.00%, 4/01/09, FGIC	07/06 @
		Polk Cnty. Sch. Brd. COP,	
AAA	2,000	Ser. A, 3.20%, 1/01/08, FSA	No Opt
AAA	2,000	Ser. A, 3.375%, 1/01/09, FSA	No Opt
AAA	1,020	Sebring Wtr. & Wstwtr. RB, 3.625%, 1/01/09, FGIC	No Opt
AAA	2,000	Seminole Cnty. Wtr. & Swr. RB, 6.00%, 10/01/09, MBIA	No Opt
AAA	1,000	So. Florida Wtr. Mgmt. Dist. RB, 3.30%, 10/01/09, AMBAC	No Opt
AAA	500	St. Petersburg Hlth. Facs. Auth. RB, All Children's Hosp. Proj., 3.10%, 11/15/08, AMBAC	No Opt
AAA	1,370	Vlg. Ctr. Cmnty. Dev. Dist. Rec. RB, Ser. A, 5.50%, 11/01/08, MBIA	No Opt
AAA	2,370	Volusia Cnty. Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA	No Opt
<b>Puerto Rico 18.4%</b>			
		Mun. Fin. Agcy.,	
AAA	1,500	GO, Ser. A, 5.625%, 8/01/10, FSA	08/09 @
AAA	10,000	RB, Ser. A, 3.50%, 8/01/08, FSA	No Opt
AAA	12,000	RB, Ser. A, 3.75%, 8/01/09, FSA	No Opt
<b>Total Long-Term Investments (cost \$178,578,924)</b>			
<b>SHORT-TERM INVESTMENTS 15.5%</b>			
<b>Florida 8.0%</b>			
A-1+	2604	Jacksonville Hlth. Facs. Hosp. RB, Variable Baptist Med. Ctr. Proj., 3.96%, 7/03/06, FRDD	N/A
A-1	6,0004	Orlando & Orange Cnty. Expwy. Auth. RB, Ser. D, 3.96%, 7/06/06, FSA, FRWD	N/A
A-1+	2,9004	Palm Beach Cnty. Sch. Brd. COP, Ser. B, 3.95%, 7/06/06, AMBAC, FRWD	N/A
A-1+	1,0004	Pinellas Cnty. Hlth. Fac. Auth. RB, 4.04%, 7/03/06, AMBAC, FRDD	N/A
<b>Puerto Rico 6.7%</b>			
A-1	6,0004	Gov't. Dev. Bank RB, 3.87%, 7/05/06, MBIA, FRWD	N/A
A-1	2,6004	Hwy. & Transp. Auth. RB, Ser. A, 3.94%, 7/05/06, AMBAC, FRWD	N/A
<b>Shares (000)</b>			
<b>Money Market Fund 0.8%</b>			
NR	1,100	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A
<b>Total Short-Term Investments (cost \$19,860,000)</b>			
<b>Total Investments 155.3% (cost \$198,438,924)</b>			
Other assets in excess of liabilities 10.5%			
Preferred shares at redemption value, including dividends payable (65.8)%			
<b>Net Assets Applicable to Common Shareholders 100%</b>			

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<sup>1</sup> Using the higher of S&P, Moody 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 municipal or 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, 2006.

<sup>5</sup> Cost for Federal income tax purposes is \$198,408,144. The net unrealized appreciation on a tax basis is \$250,089, consisting of \$1,670,920 gross unrealized appreciation and \$1,420,831 gross unrealized depreciation.

See Notes to Financial Statements.

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

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

AMBAC	□	26.8%
FGIC	□	23.1%
FSA	□	32.5%
MBIA	□	12.0%
Other	□	0.5%

**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	RB	□Revenue Bond

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>
<b>LONG-TERM INVESTMENTS □ 144.4%</b>		
<b>Florida □ 123.8%</b>		
NR	\$ 100	Brandy Creek Cmnty. Dev. Dist. SA, Ser. B, 5.40%, 5/01/09
AAA	6,1503	Brd. of Ed. GO, Ser. J, 5.00%, 6/01/24, AMBAC
NR	4,785	Crossings at Fleming Island Cmnty. Dev. Dist. RB, 6.75%, 10/01/25
AAA	1,095	Deltona Util. Sys. RB, 5.00%, 10/01/23, MBIA
BBB	4,000	Escambia Cnty. Env. Impvt. RB, 5.75%, 11/01/27
AAA	566	Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC
BBB+	1,955	Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23
AAA	1,000	Hillsborough Cnty. Sch. Brd. COP, 5.00%, 7/01/27, MBIA
AA	1,000	Lakeland Wtr. & Wstwr. RB, 5.00%, 10/01/27
AAA	3,000	Lee Cnty. Transp. Fac. RB, Ser. B, 5.00%, 10/01/22, AMBAC
AAA	2,000	Marco Island Util. Sys. RB, 5.00%, 10/01/22, MBIA
AAA	1,375	5.00%, 10/01/23, MBIA
AAA	1,000	5.25%, 10/01/21, MBIA
BB+	2,500	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21
AAA	4,695	Miami Dade Cnty. Edl. Facs. Auth. RB, Univ. Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC
AAA	5,365	Miami Dade Cnty., RB Ser. A, Zero Coupon, 10/01/19, MBIA
AAA	10,000	SO RB, Ser. A, Zero Coupon, 10/01/20, MBIA
AAA	7,560	SO RB, Ser. B, Zero Coupon, 10/01/32, MBIA
AAA	4,000	Mun. Loan Council RB, Ser. A, Zero Coupon, 4/01/20, MBIA
NR	3,595	North Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21 .
A+	4,450	Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32
AAA	6,500	Palm Beach Cnty. Sch. Brd. COP, Ser. D, 5.00%, 8/01/28, FSA
AAA	1,770	Palm Coast Util. Sys. RB, 5.00%, 10/01/22, MBIA
AAA	1,485	5.00%, 10/01/23, MBIA
AAA	1,500	5.00%, 10/01/24, MBIA
AAA	2,760	Polk Cnty. Util. Sys. RB, 5.00%, 10/01/23, FGIC
NR	4,615	Sterling Hill Cmnty. Dev. Dist. SA, 6.10%, 5/01/23
NR	2,765	Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13
NR	1,220	Sumter Cnty. Indl. Dev. Auth. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32
AAA	3,630	Tohopekaliga Wtr. Auth. RB, Ser. A, 5.00%, 10/01/21, FSA
AAA	3,810	Ser. A, 5.00%, 10/01/22, FSA
AAA	2,000	Ser. A, 5.00%, 10/01/23, FSA
AAA	1,975	Ser. B, 5.00%, 10/01/22, FSA
AAA	1,180	Ser. B, 5.00%, 10/01/23, FSA
NR	1,740	Vlg. Cmnty. Dev. Dist. Assmt. No. 5 SA, Ser. A, 6.00%, 5/01/22
		Vlg. Ctr. Cmnty. Dev. Dist. RB,

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AAA	5,000	5.25%, 10/01/23, MBIA
BBB <sup>4</sup>	2,0003	Ser. B, 6.35%, 1/01/18

**Puerto Rico** 20.6%

		Children's Trust Fund Tobacco Settlement RB,
BBB	2,015	5.50%, 5/15/39
BBB	10,500	5.625%, 5/15/43
Aaa	3,7405	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12

**Total Long-Term Investments (cost \$114,940,990)**

**SHORT-TERM INVESTMENTS** 12.9%

**Florida** 5.1%

A-1+	6706	Jacksonville Hlth. Facs. Hosp. RB, Variable Baptist Med. Ctr. Proj., 3.96%, 7/03/06, FRDD
A-1+	3,5006	Pinellas Cnty. Hlth. Fac. Auth. RB, 4.04%, 7/03/06, AMBAC, FRDD

See Notes to Financial Statements.



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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
		<b>Puerto Rico 1.5%</b>	
A-1	\$ 3006	Gov't. Dev. Bank RB, 3.87%, 7/05/06, MBIA, FRWD	\$ 300,000
A-1	9506	Hwy. & Transp. Auth. RB, Ser. A, 3.94%, 7/05/06, AMBAC, FRWD	950,000
			1,250,000
		<b>Shares (000)</b>	
		<b>Money Market Funds 6.3%</b>	
NR	4,050	AIM Tax Free Investment Co. Cash Reserve Portfolio	4,050,000
NR	1,100	SSGA Tax Free Money Mkt. Fund	1,100,000
			5,150,000
		<b>Total Short-Term Investments (cost \$10,570,000)</b>	10,570,000
		<b>Total Investments 157.3% (cost \$125,510,997)</b>	\$ 128,852,779
		Other assets in excess of liabilities 2.4%	2,004,783
		Preferred shares at redemption value, including dividends payable (59.7)%	(48,924,981)
		<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 81,932,581

<sup>1</sup> Using the higher of S&P, Moody 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 pledged as collateral.

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

<sup>5</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>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, 2006.

<sup>7</sup> Cost for Federal income tax purposes is \$125,491,390. The net unrealized appreciation on a tax basis is \$3,361,389, consisting of \$3,561,399 gross unrealized appreciation and \$200,010 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

**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 134.3%</b>				
<b>New York 134.3%</b>				
		Albany Cnty. GO,		
AAA	\$ 1,515	3.50%, 6/01/08, FGIC	No Opt. Call	\$ 1
AAA	2,030	3.50%, 6/01/09, FGIC	No Opt. Call	2
AAA	1,000	Bath Central Sch. Dist. GO, 4.00%, 6/15/08, FGIC	No Opt. Call	1
AAA	2,250	Central Square Central Sch. Dist. GO, 3.75%, 5/15/09, FGIC	No Opt. Call	2
		Dorm. Auth. RB,		
AAA	1,070	Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA	No Opt. Call	1
AAA	1,625	Sch. Dist. Fin. Proj., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	1
AAA	2,970	Secured Hosp. Proj., 4.00%, 2/15/09, XLCA	No Opt. Call	2
AAA	3,500	Secured Hosp. Proj., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3
AAA	5,000	Secured Hosp. Proj., 5.125%, 2/15/09, ACA	02/08 @ 101.5	5
AAA	1,600	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1
AAA	2,500	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2
AAA	5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5
AAA	6,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE	No Opt. Call	6
AAA	5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5
AAA	500	W.K. Nursing Home Proj., 5.65%, 8/01/09	08/06 @ 102	
AAA	1,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC	No Opt. Call	1
AAA	1,960	East Greenbush Central Sch. Dist. GO, Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	1
		Elmira City Sch. Dist. GO,		
AAA	2,125	3.25%, 6/15/08, FGIC	No Opt. Call	2
AAA	1,500	3.25%, 6/15/09, FGIC	No Opt. Call	1
		Erie Cnty. Pub. Impvt. GO,		
AAA	3,825	Ser. A, 3.25%, 9/01/09, FGIC	No Opt. Call	3
AAA	1,000	Ser. A, 3.75%, 10/01/08, FGIC	No Opt. Call	
AAA	1,185	Evans & Brant Central Sch. Dist. GO, Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1
		Facs. Corp. RB,		
AAA	1,630	Clean Wtr. & Drinking Proj., 3.875%, 4/15/10	No Opt. Call	1
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6
		Fayetteville-Manlius Central Sch. Dist. GO,		
AAA	1,125	3.75%, 6/15/09, FGIC	No Opt. Call	1
AAA	1,000	4.00%, 6/15/08, FGIC	No Opt. Call	1
AAA	1,500	Hempstead Twnshp. GO, Ser. B, 4.00%, 8/01/09, MBIA	No Opt. Call	1
		Hsg. Fin. Agcy. RB, Hsg. Mtg. Proj.,		
AAA	1,305	Ser. A, 5.80%, 5/01/09, FSA	07/06 @ 102	1
AAA	4,015	Ser. A, 5.80%, 11/01/09, FSA	07/06 @ 102	4
AAA	165	Hsg. Fin. Agcy. RB, Multi-Fam. Mtg. Hsg. Proj., Ser. C, 6.30%, 8/15/08	07/06 @ 100	
AAA	12,500	Long Island Pwr. Auth. Elec. Sys. RB, 5.00%, 4/01/08, MBIA	No Opt. Call	12
		Lowville Central Sch. Dist. GO,		
AAA	1,255	3.30%, 6/15/08, FGIC	No Opt. Call	1
AAA	1,305	3.60%, 6/15/09, FGIC	No Opt. Call	1

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		Met. Transp. Auth. RB,		
AAA	12,000	Ser. A, 3.50%, 11/15/09, FSA	No Opt. Call	11
AAA	26,0753	Ser. K, 6.00%, 7/01/08, MBIA	ETM	27
AAA	2,5003	Met. Transp. Auth. Commuter Fac. RB, Ser. A, 6.10%, 7/01/08, MBIA	ETM	2
AAA	1,500	Middletown Sch. Dist. GO, Ser. A, 3.00%, 11/01/09, FSA	No Opt. Call	1
		Monroe Cnty. Pub. Impvt. GO,		
AAA	4553	4.00%, 3/01/09, FGIC	ETM	
AAA	770	4.00%, 3/01/09, FGIC	No Opt. Call	
AAA	2,095	4.00%, 3/01/10, FGIC	No Opt. Call	2
		Mt. Sinai Union Free Sch. Dist. GO,		
AAA	935	6.00%, 2/15/08, AMBAC	No Opt. Call	
AAA	930	6.10%, 2/15/09, AMBAC	No Opt. Call	
AAA	1,075	6.10%, 2/15/10, AMBAC	No Opt. Call	1
		New Paltz Central Sch. Dist. GO,		
AAA	500	3.125%, 6/01/08, FGIC	No Opt. Call	
AAA	610	3.50%, 6/01/09, FGIC	No Opt. Call	

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>
<b>New York (cont'd)</b>			
		New York City GO,	
AAA	\$ 2,265	4.75%, 8/15/09, XLCA	08/08 @ 101
AAA	1,000	Ser. A, 5.20%, 8/01/10, FSA	08/08 @ 101
AAA	12,755	Ser. C, 5.00%, 8/01/08, FSA	No Opt. Call
AAA	45	Ser. C-1, 6.25%, 8/01/10, FSA	07/06 @ 100
AAA	50	Ser. C-1, 6.375%, 8/01/08, MBIA	07/06 @ 100
AAA	2,0003	Ser. E, 6.20%, 8/01/08, MBIA	ETM
AAA	4,895	Ser. E, 6.20%, 8/01/08, MBIA	No Opt. Call
		New York City Mun. Wtr. Fin. Auth. RB,	
AAA	11,500	Ser. A, Zero Coupon, 6/15/09, MBIA	No Opt. Call
AAA	1,7103	Ser. A, 6.00%, 6/15/08, FGIC	ETM
AAA	2,4554	New York City RB, 4.75%, 8/15/08, XLCA	N/A
		New York City RB, Hlth. & Hosp. Corp. Hlth. Sys.,	
AAA	2,810	Ser. A, 3.75%, 2/15/09, FSA	No Opt. Call
AAA	2,000	Ser. A, 5.00%, 2/15/08, AMBAC	No Opt. Call
AAA	7,8003	New York City Transl. Fut. Tax RB, Ser. B, 5.25%, 5/01/11, MBIA	ETM
		New York City Transl. Fin. Auth. RB,	
AAA	2,6053	4.00%, 5/01/09, MBIA	ETM
AAA	1,395	4.00%, 5/01/09, MBIA	No Opt. Call
AAA	2,0003	Ser. C, 5.00%, 8/01/09, FSA	ETM
AAA	1,000	New York St. GO, Ser. F, 5.50%, 9/15/08, AMBAC	No Opt. Call
AAA	1,040	Newfane Central Sch. Dist. GO, 3.00%, 6/01/08, FSA	No Opt. Call
AAA	250	Pwr. Auth. RB, Ser. CC, 5.125%, 1/01/11, MBIA	ETM
AAA	1,185	So. Seneca Central Sch. Dist. GO, 3.20%, 6/15/08, MBIA	No Opt. Call
AAA	1,030	Sodus Central Sch. Dist. GO, 4.00%, 6/15/09, FGIC	No Opt. Call
AAA	1,675	Suffolk Cnty. Wtr. Auth. RB, Ser. C, 5.75%, 6/01/08, AMBAC	No Opt. Call
AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy. RB, 6.00%, 2/01/08, FGIC	No Opt. Call
		Thruway Auth. RB,	
AAA	4,955	Ser. A, 3.75%, 3/15/09, MBIA	No Opt. Call
AAA	2,000	Hwy. & Brdg. Trust Fund Proj., Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call
AAA	2,000	Hwy. & Brdg. Trust Fund Proj., Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call
AAA	2,900	Hwy. & Brdg. Trust Fund Proj., Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call
AAA	3,410	Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101
AAA	2,2653	Triborough Brdg. & Tunl. Auth. RB, Ser. A, 5.125%, 1/01/11, MBIA	ETM
		Urban Dev. Corp. Correctional Facs. RB,	
AAA	2,000	Ser. A, 5.50%, 1/01/09, AMBAC	No Opt. Call
AAA	5,140	Ser. B, 5.25%, 1/01/10, AMBAC	01/09 @ 101
<b>Total Long-Term Investments (cost \$228,000,069)</b>			
<b>SHORT-TERM INVESTMENTS 27.2%</b>			
<b>Alaska 3.4%</b>			
A-1+	5,8005	Valdez Marine Term. RB, Exxon Pipeline Co. Proj., Ser. A, 3.88%, 7/03/06, FRDD	N/A
<b>New York 13.6%</b>			
		Local Gov't. Asst. Corp. RB,	
A-1+	8305	3.95%, 7/05/06, FRWD	N/A

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A-1+	8,3505	3.90%, 7/05/06, FSA, FRWD	N/A
A-1+	6755	Nassau Cnty. Interim Fin. Auth. RB, 3.93%, 7/05/06, FSA, FRWD New York City GO,	N/A
A-1+	4,7005	Ser. A-7, 3.95%, 7/03/06, FRDD	N/A
A-1+	7,7405	Ser. H-7, 3.95%, 7/03/06, FRDD New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB,	N/A
A-1+	1,1005	Ser. C, 3.92%, 7/03/06, FRDD	N/A
A-1+	1005	Ser. G, 3.94%, 7/03/06, FGIC, FRDD	N/A
		<b>Ohio 5.1%</b>	
VMIG1	3,2005	Hamilton Cnty. Hosp. Facs. Proj. RB, 3.97%, 7/06/06, FRWD	N/A
VMIG1	5,6005	Univ. of Akron RB, 3.97%, 7/06/06, FGIC, FRWD	N/A

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Puerto Rico</b> 2.5%	
A-1	\$ 1,8005	Gov't. Dev. Bank RB, 3.87%, 7/05/06, MBIA, FRWD	\$ 1,800,000
A-1	2,5005	Hwy. & Transp. Auth. RB, Ser. A, 3.94%, 7/05/06, AMBAC, FRWD	2,500,000
			4,300,000
		<b>Shares</b>	
	<b>(000)</b>		
		<b>Money Market Fund</b> 2.6%	
NR	4,500	AIM Tax Free Investment Co. Cash Reserve Portfolio	4,500,000
		<b>Total Short-Term Investments (cost \$46,895,000)</b>	46,895,000
		<b>Total Investments</b> 161.5% (cost \$274,895,069)	\$ 278,633,542
		Other assets in excess of liabilities 2.1%	3,537,098
		Preferred shares at redemption value, including dividends payable (63.6)%	(109,650,884)
		<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 172,519,756

<sup>1</sup> Using the higher of S&P, Moody 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 municipal or U.S. Treasury obligations.

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

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$274,332,757. The net unrealized appreciation on a tax basis is \$4,300,785, consisting of \$5,296,384 gross unrealized appreciation and \$995,599 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 88.6% of the Trust's managed assets:

ACA	1.8%
AMBAC	9.0%
CONNIE LEE	2.2%
FGIC	16.4%
FSA	18.5%
MBIA	36.3%
XLCA	2.8%
Other	1.6%

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	FRWD	Floating Rate Weekly Demand
AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance

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CONNIE LEE	<input type="checkbox"/> College Construction Loan Insurance Assoc.	GO	<input type="checkbox"/> General Obligation
ETM	<input type="checkbox"/> Escrowed to Maturity	MBIA	<input type="checkbox"/> Municipal Bond Insurance Assoc.
FGIC	<input type="checkbox"/> Financial Guaranty Insurance Co.	RB	<input type="checkbox"/> Revenue Bond
FRDD	<input type="checkbox"/> Floating Rate Daily Demand	XLCA	<input type="checkbox"/> XL Capital Assurance

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>
<b>LONG-TERM INVESTMENTS □150.5%</b>		
<b>Multi-State □7.3%</b>		
A3	\$ 4,0003	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09
<b>New York □135.1%</b>		
NR	450	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25 Dorm. Auth. RB,
AA	1,000	Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA
AA-	1,8004	City Univ. Proj., Ser. A, 5.125%, 7/01/11
AAA	3,4554	Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08
AA-	295	Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18
AAA	110	Mental Hlth. Svcs. Proj., Ser. A, 5.50%, 8/15/20, MBIA
AAA	1,0304	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA
AAA	1,4804	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA
AA-	1,1704	Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09
AA-	2,060	Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19
AAA	1,000	Willow Towers, Inc., Proj., 5.25%, 2/01/22
Aaa	1,320	East Rochester Hsg. Auth. RB, 5.20%, 12/20/24
BBB	2,450	Jefferson Cnty. Indl. Dev. Agcy. Sld. Wst. Disp. RB, 5.20%, 12/01/20
AAA	1,900	Long Island Pwr. Auth. Elec. Sys. RB, Zero Coupon, 6/01/18, FSA
AAA	5,000	Met. Transp. Auth. RB, Ser. A, 5.125%, 11/15/21, FGIC
		New York City GO,
AA-	4,000	Ser. B, 5.375%, 12/01/20
AA-	5,000	Ser. G, 5.75%, 8/01/18
A-	4,000	New York City Indl. Dev. Agcy. Civic Fac. RB, YMCA of Greater New York Proj., 5.25%, 8/01/21 .
B	1,000	New York City Indl. Dev. Agcy. RB, 7.50%, 8/01/16
		New York City Transl. Fin. Auth. RB,
AAA	1,0904	5.00%, 5/01/09
AAA	805	5.00%, 5/01/19
AAA	3,000	Ser. B, 5.00%, 5/01/18
AA-	3,500	New York Urban Dev. Corp. Correctional Facs. RB, 5.00%, 1/01/19
AA	4,180	Niagara Cnty. Ind. Dev. Agcy. Civic Fac. RB, Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA
AA	4,130	Oneida Hlth. Care Corp. RB, Residential Hlth. Care Proj., 5.30%, 2/01/21, RAA
AA	3,875	Orange Cnty. Ind. Dev. Agcy. Civic Fac. RB, St. Luke's Hosp. Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA
		Port Auth. of New York & New Jersey RB,
AAA	3,8855	Ser. 126, 5.00%, 11/15/18, FGIC
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15
BBB	4,000	Rockland Tobacco Asset Sec. Corp. Tobacco Settlement RB, 5.625%, 8/15/35
AAA	3,0004	TSASC, Inc., Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12
AAA	3,710	Westchester Cnty. Ind. Dev. Agcy. Civic Fac. RB, Ser. A, 5.125%, 12/01/22, AMBAC
<b>Puerto Rico □8.1%</b>		

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BBB	2,000	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43
Aaa	2,5004	Pub. Fin. Corp. RB, Ser. E, 5.70%, 2/01/10

**Total Long-Term Investments (cost \$83,168,068)**

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.6%	
350	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000)	\$ 350,000
	<b>Total Investments</b> 151.1% (cost \$83,518,068)	\$ 87,882,465
	Other assets in excess of liabilities 2.9%	1,697,046
	Preferred shares at redemption value, including dividends payable (54.0)%	(31,409,034)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 58,170,477

<sup>1</sup> Using the higher of S&P, Moody 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, 2006, the Trust held 7.3% of its net assets, with a current market value of \$4,225,640, in securities restricted as to resale.

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

<sup>5</sup> Security pledged as collateral.

<sup>6</sup> Cost for Federal income tax purposes is \$83,520,084. The net unrealized appreciation on a tax basis is \$4,362,381, consisting of \$4,423,787 gross unrealized appreciation and \$61,406 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Op Pr
<b>LONG-TERM INVESTMENTS</b> 137.1%			
<b>Multi-State</b> 14.1%			
A3	\$ 4,0003	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06
<b>Pennsylvania</b> 113.6%			
AAA	2,1504,5	Allegheny Cnty. Port Auth. RB, 6.125%, 3/01/09, MBIA	
AAA	1,8004	Allegheny Cnty. San. Auth. RB, 5.375%, 12/01/07, MBIA	
BBB+	1,400	Bucks Cnty. Ind. Dev. Auth. RB, Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34	10
AAA	2,5006	Delaware Cnty. Hlth. Facs. Auth. RB, Mercy Hlth. Corp. Proj., 6.00%, 12/15/26	
AAA	1,250	Delaware Cnty. Ind. Dev. Auth. Wtr. Facs. RB, 6.00%, 6/01/29, FGIC	06
		Econ. Dev. Fin. Auth. RB,	
A3	1,000	Amtrak Proj., Ser. A, 6.25%, 11/01/31	05
A3	1,000	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05
NR <sup>7</sup>	1,000	Amtrak Proj., Ser. G, 5.125%, 12/01/15	No
		Higher Edl. Facs. Auth. RB,	
AA-	1,250	Lafayette Coll. Proj., 6.00%, 5/01/30	05
AA	95	Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA	06
AA	2,000	Univ. of the Arts Proj., Ser. A, 5.00%, 9/15/33, RAA	09
AA	1,030	Univ. of PA. Proj., Ser. C, 4.75%, 7/15/35	07
AAA	1,000	Univ. Pptys. Student Hsg. Proj., A, 5.00%, 8/01/35	08
A-	1,250	Montgomery Cnty. Ind. Dev. Auth. Retirement Cmnty. RB, 5.25%, 11/15/28	11
AA	1,000	Pennsylvania St. Univ. RB, 5.00%, 9/01/35	09
AAA	1,250	Philadelphia Arpt. Sys. RB, Ser. B, 5.40%, 6/15/27, FGIC	06
AAA	1,250	Philadelphia Pkg. Auth. Pkg. RB, 5.625%, 9/01/18, FSA	09
		Philadelphia Sch. Dist. GO,	
AAA	2,8004	Ser. C, 5.50%, 3/01/10, MBIA	
AAA	3,050	Ser. C, 5.75%, 3/01/29, MBIA	03
AAA	2,000	Pittsburgh Wtr. & Swr. Sys. RB, 5.00%, 9/01/33, MBIA	09
AAA	2,250	Southeastern Trans. Auth. RB, 5.375%, 3/01/17, FGIC	03
AAA	840	Washington Cnty. Auth. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29	No
<b>Puerto Rico</b> 9.4%			
Aaa	1,4954	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	
BBB-	1,250	Incl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03
<b>Total Long-Term Investments (cost \$39,627,137)</b>			
<b>SHORT-TERM INVESTMENTS</b> 17.8%			
<b>Pennsylvania</b> 17.8%			
A-1+	1,4008	Emmaus Gen. Auth. RB, 3.98%, 7/05/06, FSA, FRWD	
VMIG1	1008	Higher Ed. Facs. Auth. RB, St. Sys. Higher Ed. Proj., Ser. A, 3.96%, 7/06/06, MBIA, FRWD	
		Higher Edl. Asst. Agcy. RB,	
VMIG1	5008	4.01%, 7/05/06, AMBAC, FRWD	
A-1+	1,4008	Ser. A, 4.01%, 7/05/06, AMBAC, FRWD	

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VMIG1	8008	Lehigh Cnty. Gen. Purp. Auth. RB, Lehigh Valley Hosp. Proj., 3.89%, 7/03/06, AMBAC, FRDD .
A-1	1,2008	South Fork Mun. Auth. Hosp. RB, Conemaugh Hlth Sys. Proj., Ser. A, 3.98%, 7/03/06, MBIA, FRDD

**Total Short-Term Investments (cost \$5,400,000)**

**Total Investments** 154.9% (cost \$45,027,139)

Other assets in excess of liabilities 2.9%

Preferred shares at redemption value, including dividends payable (57.8)%

**Net Assets Applicable to Common Shareholders** 100%

See Notes to Financial Statements.

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

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<sup>1</sup> Using the higher of S&P, Moody 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, 2006, the Trust held 14.1% of its net assets, with a current market value of \$4,253,240, in securities restricted as to resale.

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

<sup>5</sup> Security pledged as collateral.

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

<sup>7</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>8</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, 2006.

<sup>9</sup> Cost for Federal income tax purposes is \$44,972,176. The net unrealized appreciation on a tax basis is \$1,914,388, consisting of \$2,025,868 gross unrealized appreciation and \$111,480 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	RB	☐ Revenue Bond

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Opti Prov
<b>LONG-TERM INVESTMENTS</b> 100.8%			
<b>Municipal Bonds</b> 100.8%			
<b>California</b> 19.6%			
A+	\$ 10,000	California GO, 5.00%, 2/01/32	08/1
NR <sup>3</sup>	7,000	Irvine Unified Sch. Dist. Fin. Grp. II ST, Ser. A, 5.125%, 9/01/36	09/0
BBB	72,945	Stanislaus Cnty. Tobacco Sec. Cap. Apprec. RB, Ser. A, Zero Coupon, 6/01/46	06/16
BBB+	7,250	Statewide Cmnty. RB, Daughters of Charity Hlth. Proj., Ser. A, 5.00%, 7/01/39	07/1
BBB	60,000	Statewide Fin. Auth. Tobacco Settlement Cap. Apprec. RB, Turbo Pooled Prog. A, Zero Coupon, 6/01/46	06/16
<b>District of Columbia</b> 13.7%			
Tobacco Settlement Fin. Corp.,			
BBB	6,880	Asset Bkd. Bds., 6.25%, 5/15/24	05/1
BBB	15,415	RB, 6.50%, 5/15/33	No C
<b>Florida</b> 1.1%			
NR	1,150	Baywinds Cmnty. Dev. Dist. RB, Ser. A, 5.25%, 5/01/37	05/1
AAA	865	JEA Wtr. & Swr. Sys. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/1
<b>Georgia</b> 0.5%			
BBB	1,000	Cobb Cnty. Dev. Auth. RB, Waga Sld. Wst. Mgt. Proj., Ser. A, 5.00%, 4/01/33	04/1
<b>Idaho</b> 2.9%			
Madison Cnty. Hosp. COP,			
BBB-	2,145	5.25%, 9/01/26	09/1
BBB-	1,000	5.25%, 9/01/30	09/1
BBB-	2,000	5.25%, 9/01/37	09/1
<b>Illinois</b> 10.3%			
Fin. Auth. RB,			
A-	14,890	Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36	04/1
BBB-	4,000	Proctor Hosp. Proj., 5.125%, 1/01/25	01/1
<b>Indiana</b> 2.8%			
Baa2	5,000	Delaware Cnty. Hosp. Auth. RB, Cardinal Hlth. Sys. Proj., 5.25%, 8/01/36	08/1
<b>Montana</b> 2.2%			
Two Rivers Auth, Inc. RB,			
NR	1,500	7.25%, 11/01/21	11/1
NR	2,600	7.375%, 11/01/27	11/1
<b>Nevada</b> 3.6%			
NR	6,600	Henderson Local Impvt. Dist. No. T-18 SA, 5.30%, 9/01/35	09/0
<b>New Hampshire</b> 2.7%			

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BBB	5,000	St. Business Fin. Auth. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27 <b>New Jersey</b> 4.2%	05/1
BBB	7,335	Tobacco Settlement Fin. Corp. Asset Bkd. Bds., 5.75%, 6/01/32 <b>New Mexico</b> 8.1%	06/1
BBB	15,000	Farmington PCRB, San Juan Proj., Ser. B, 4.875%, 4/01/33 <b>New York</b> 7.2%	04/1
BBB	5,000	Nassau Cnty. Tobacco Settlement Corp. Asset Bkd. Bds., Ser. A2, Zero Coupon, 6/01/26	06/1
B	7,600	New York City Incl. Dev. Agcy. RB American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/1

See Notes to Financial Statements.



**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>
		<b>Puerto Rico</b> 3.7%	
BBB-	\$ 6,825	Incl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36	03/16 @ 100
		<b>Texas</b> 14.7%	
BBB	10,000	Alliance Arpt. Auth., Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21	04/16 @ 100
Baa2	10,000	Brazos River Auth. PCRB, 5.00%, 3/01/41	03/11 @ 100
AAA	7,000	Dallas/Fort Worth Intl. Arpt. Facs. Impvt. Corp. RB, Ser. A, 5.00%, 11/01/35, FSA	11/08 @ 100
		<b>Virginia</b> 3.5%	
		Peninsula Ports Auth. RB, Baptist Homes Proj.,	
NR	3,250	Ser. C, 5.375%, 12/01/26	12/16 @ 100
NR	3,000	Ser. C, 5.40%, 12/01/33	12/16 @ 100
		<b>Total Municipal Bonds</b>	
		<b>Tender Obligation Municipal Bonds</b> 0.0%	
		<b>California</b> 0.0%	
AAA	54	Golden St. Tobacco Sec. RITES, Ser. 1271, 6/01/45, AMBAC	06/15 @ 100
AAA	54	Univ. of California RITES, Ser. 1274, 5/15/38, MBIA	05/13 @ 101
		<b>Georgia</b> 0.0%	
AAA	54	Atlanta Arpt. Passenger Fac. RITES, Ser. 1283, 1/01/33, FSA	07/14 @ 100
AAA	54	Atlanta Wtr. & Wstwtr. RITES, Ser. 1273, 11/01/43, FSA	11/14 @ 100
		<b>Illinois</b> 0.0%	
AAA	54	Chicago O'Hare Intl. Arpt. RITES, Ser. 1284, 1/01/33, FGIC	01/16 @ 100
		<b>Indiana</b> 0.0%	
		Carmel Ind. Redev. Auth. Lease RITES,	
AA	54	Ser. 1275, 2/01/33	02/16 @ 100
AA	54	Ser. 1275, 2/01/33	02/16 @ 100
		<b>Nebraska</b> 0.0%	
AAA	54	Omaha Pub. Pwr. Dist. Elec. RITES, Ser. 1289, 2/01/36, FGIC	02/16 @ 100
		<b>New York</b> 0.0%	
Aa3	54	Liberty Dev. Corp. RITES, Ser. 1288, 10/01/35	No Opt. Call
Aa2	54	New York City Mun. Wtr. Fin. Auth. RITES, Ser. 1314, 6/15/39	06/15 @ 100
		<b>North Carolina</b> 0.0%	
AA	54	Charlotte Mecklenberg Hosp. RITES, Ser. 1272, 1/15/45	01/15 @ 100
AA+	54	Univ. of No. Carolina Chapel Hill RITES, Ser. 1287, 12/01/34	12/15 @ 100
		<b>South Carolina</b> 0.0%	
Aaa	54	Transp. Infrastructure Bank RITES, Ser. 1285, 10/01/33, AMBAC	10/13 @ 100
		<b>Texas</b> 0.0%	
AAA	54	New Caney Indpt. Sch. Dist. RITES, Ser. 1286, 2/15/35	02/16 @ 100
		<b>Total Long-Term Investments (cost \$185,293,238)</b>	
		<b>SHORT TERM INVESTMENTS</b> 1.2%	

**Nebraska** 0.1%

A-1+

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American Pub. Energy Agcy., Gas Sply. RB, 3.99%, 7/06/06, FRWD

NA

See Notes to Financial Statements.

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**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

Shares (000)	Description	Value
	<b>Money Market Fund</b> 1.1%	
2,050	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 2,050,000
	<b>Total Short-term Investments (cost \$2,191,000)</b>	2,191,000
	<b>Total Investments</b> 102.0% (cost \$187,484,238)	\$ 183,935,324
	Liabilities in excess of other assets (2.0)%	(3,576,999)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 180,358,325

<sup>1</sup> Using the higher of S&P, Moody or Fitch 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 deemed to be of investment grade quality by the investment advisor.

<sup>4</sup> Residual Interest/Tax Exempt Municipal Bonds. The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.

<sup>5</sup> Cost for Federal income tax purposes is \$187,484,165. The net unrealized depreciation on a tax basis is \$3,548,841, consisting of \$6,082,769 gross unrealized appreciation and \$9,631,610 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	☐ American Municipal Bond Assurance Corp.	PCRB	☐ Pollution Control Revenue Bond
COP	☐ Certificate of Participation	RB	☐ Revenue Bond
FGIC	☐ Financial Guaranty Insurance Co.	RITES	☐ Residual Interest Tax Exempt Bonds
FSA	☐ Financial Security Assurance	SA	☐ Special Assessment
GO	☐ General Obligation	ST	☐ Special Tax
MBIA	☐ Municipal Bond Insurance Assoc.		

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**June 30, 2006**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>
<b>Assets</b>			
Investments at value <sup>1</sup>	\$ 682,770,180	\$ 428,307,811	\$ 381,665,951
Investments in affiliates	168,377	121,751	47,954
Cash	535,097	535,409	540,050
Receivable from investments sold	3,070,658	1,824,078	□
Interest receivable	7,489,757	3,928,176	4,746,119
Unrealized appreciation on swaps	□	□	1,095,332
Other assets	39,064	19,020	18,290
	694,073,133	434,736,245	388,113,696
<b>Liabilities</b>			
Payable for investments purchased	□	□	□
Cash with brokers as collateral	□	□	1,102,118
Dividends payable□common shares	1,802,469	787,363	1,201,056
Investment advisory fee payable	199,480	125,179	127,295
Administration fee payable	56,994	35,766	□
Deferred Trustees□ fees	168,377	121,751	47,954
Payable to affiliates	47,440	39,687	26,261
Other accrued expenses	213,636	124,695	118,460
	2,488,396	1,234,441	2,623,144
<b>Preferred Shares at Redemption Value</b>			
\$25,000 liquidation value per share, including dividends payable <sup>2</sup>	271,125,237	170,595,847	137,621,962
<b>Net Assets Applicable to Common Shareholders</b>			
Composition of Net Assets Applicable to Common Shareholders:	\$ 420,459,500	\$ 262,905,957	\$ 247,868,590
Par value <sup>3</sup>	\$ 272,071	\$ 258,856	\$ 15,908
Paid-in capital in excess of par	377,589,494	239,251,319	225,641,716
Undistributed net investment income	36,328,517	15,410,172	17,712,147
Accumulated net realized gain (loss)	(241,635)	22,243	(13,560,970)
Net unrealized appreciation	6,511,053	7,963,367	18,059,789
Net assets applicable to common shareholders, June 30, 2006	\$ 420,459,500	\$ 262,905,957	\$ 247,868,590
Net asset value per common share <sup>4</sup>	\$ 15.45	\$ 10.16	\$ 15.58
1 Investments at cost	\$ 676,259,127	\$ 420,344,443	\$ 364,701,494
2 Preferred shares outstanding	10,840	6,816	5,504
3 Par value per share	0.010	0.010	0.001

<sup>4</sup> Common shares outstanding	27,207,093	25,885,639	15,908,028
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See Notes to Financial Statements.

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<b>Municipal Target Term Trust (BMN)</b>	<b>Strategic Municipal Trust (BSD)</b>	<b>California Insured Municipal 2008 Term Trust (BFC)</b>	<b>California Municipal 2018 Term Trust (BJZ)</b>	<b>Florida Insured Municipal 2008 Term Trust (BRF)</b>
\$ 458,673,070	\$ 172,398,413	\$ 261,644,415	\$ 149,608,111	\$ 198,658,233
148,524	33,771	57,823	14,114	46,215
503,853	516,806	506,984	531,670	514,550
□	165,402	□	□	10,506,545
1,643,374	2,082,898	3,257,118	1,846,750	2,891,625
□	463,447	□	390,019	□
27,788	18,028	29,694	14,346	20,237
460,996,609	175,678,765	265,496,034	152,405,010	212,637,405
□	1,186,972	□	□	□
□	600,084	□	□	□
1,413,406	665,146	669,956	394,023	326,516
131,976	64,406	76,427	50,153	61,191
73,694	□	21,836	□	17,485
148,524	33,772	57,823	14,114	46,215
57,173	10,454	23,609	11,923	17,683
295,962	71,518	105,552	72,462	87,651
2,120,735	2,632,352	955,203	542,675	556,741
□	62,013,483	104,593,465	55,545,634	84,158,415
\$ 458,875,874	\$ 111,032,930	\$ 159,947,366	\$ 96,316,701	\$ 127,922,249
\$ 454,106	\$ 7,259	\$ 104,071	\$ 6,433	\$ 87,071
420,179,598	102,871,895	144,174,166	91,213,865	120,583,337
34,004,297	3,886,625	13,531,165	4,488,868	7,012,531
4,207,187	(3,651,518)	□	(3,005,994)	20,001
30,686	7,918,669	2,137,964	3,613,529	219,309
\$ 458,875,874	\$ 111,032,930	\$ 159,947,366	\$ 96,316,701	\$ 127,922,249
\$ 10.11	\$ 15.29	\$ 15.37	\$ 14.97	\$ 14.69
\$ 458,642,384	\$ 164,943,190	\$ 259,506,451	\$ 146,384,601	\$ 198,438,924
□	2,480	4,182	2,221	3,366
0.010	0.001	0.010	0.001	0.010
45,410,639	7,259,444	10,407,093	6,433,028	8,707,093

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)**  
**June 30, 2006**

	<b>New York Insured Municipal 2008 Term Trust (BLN)</b>	<b>New York Municipal 2018 Term Trust (BLH)</b>	<b>Pennsylvania Strategic Municipal Trust (BPS)</b>
<b>Assets</b>			
Investments at value <sup>1</sup>	\$ 278,633,542	\$ 87,882,465	\$ 46,886,500
Investments in affiliates	68,624	12,611	19,500
Cash	512,651	503,554	443,160
Receivable from investments sold	415,000	□	
Interest receivable	3,341,839	1,260,184	555,800
Unrealized appreciation on swaps	□	219,048	111,640
Other assets	24,294	13,300	4,000
	282,995,950	89,891,162	48,020,740
<b>Liabilities</b>			
Unrealized depreciation on swaps	□	□	
Dividends payable□common shares	513,324	222,523	152,300
Investment advisory fee payable	81,359	29,574	17,430
Administration fee payable	23,245	□	
Deferred Trustees□ fees	68,624	12,612	19,500
Payable to affiliates	26,572	6,153	2,590
Other accrued expenses	112,186	40,789	53,500
	825,310	311,651	245,400
<b>Preferred Shares at Redemption Value</b>			
\$25,000 liquidation value per share, including dividends payable <sup>2</sup>	109,650,884	31,409,034	17,503,350
<b>Net Assets Applicable to Common Shareholders</b>			
Composition of Net Assets Applicable to Common Shareholders:	\$ 172,519,756	\$ 58,170,477	\$ 30,271,990
Par value <sup>3</sup>	\$ 112,571	\$ 3,633	\$ 2,010
Paid-in capital in excess of par	155,947,555	51,482,732	28,402,460
Undistributed net investment income	12,695,615	3,309,056	624,630
Accumulated net realized gain (loss)	25,542	(1,208,389)	(728,190)
Net unrealized appreciation (depreciation)	3,738,473	4,583,445	1,971,070
Net assets applicable to common shareholders, June 30, 2006	\$ 172,519,756	\$ 58,170,477	\$ 30,271,990
Net asset value per common share <sup>4</sup>	\$ 15.33	\$ 16.01	\$ 15.00
<sup>1</sup> Investments at cost	\$ 274,895,069	\$ 83,518,068	\$ 45,027,130
<sup>2</sup> Preferred shares outstanding	4,382	1,256	700
<sup>3</sup> Par value per share	0.010	0.001	0.000



<sup>4</sup> Common shares outstanding	11,257,093	3,633,028	2,018,000
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See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended June 30, 2006**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>
<b>Investment Income</b>			
Interest income	\$ 14,942,687	\$ 9,234,555	\$ 10,281,599
Income from affiliates	4,736	3,963	1,833
Total investment income	14,947,423	9,238,518	10,283,432
<b>Expenses</b>			
Investment advisory	1,210,898	760,810	768,399
Administration	345,971	217,374	
Transfer agent	10,317	11,765	7,422
Custodian	60,106	39,211	37,400
Reports to shareholders	49,253	32,703	25,900
Directors/Trustees	21,675	13,834	14,700
Registration	8,300	8,201	8,200
Independent accountants	21,119	20,351	19,110
Legal	42,530	26,620	21,800
Insurance	23,608	14,809	13,060
Auction agent	347,440	217,720	177,440
Deferred Trustees' fees	4,736	3,963	1,833
Miscellaneous	39,844	17,500	21,390
Total expenses excluding interest expense and excise tax	2,185,797	1,384,861	1,116,680
Interest expense	□	□	6,340
Total expenses	2,185,797	1,384,861	1,123,020
Less fees paid indirectly	(7,969)	(8,866)	(10,460)
Net expenses	2,177,828	1,375,995	1,112,560
Net investment income	12,769,595	7,862,523	9,170,862
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain on:			
Investments	53,145	3,340	213,450
Futures and swaps	□	□	1,186,720
	53,145	3,340	1,400,170
Net change in unrealized appreciation/depreciation on:			
Investments	(9,830,954)	(7,380,227)	(4,908,120)
Futures and swaps	□	□	1,704,430
	(9,830,954)	(7,380,227)	(3,203,690)
Net loss	(9,777,809)	(7,376,887)	(1,803,510)
<b>Dividends from Net Investment Income to Preferred Shareholders</b>			
	(4,123,301)	(2,605,134)	(2,182,870)
<b>Net Increase (Decrease) in Net Assets</b>			

**Applicable to Common Shareholders  
Resulting from Operations**

\$ (1,131,515)      \$ (2,119,498)      \$ 5,184,47

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended June 30, 2006**

	<b>Municipal Target Term Trust (BMN)</b>	<b>Strategic Municipal Trust (BSD)</b>	<b>California Insured Municipal 2008 Term Trust (BFC)</b>
<b>Investment Income</b>			
Interest income	\$ 10,110,376	\$ 4,467,633	\$ 5,653,8
Other Income from affiliates	6,733	843	1,6
Total investment income	10,117,109	4,468,476	5,655,4
<b>Expenses</b>			
Investment advisory	846,402	521,469	464,3
Administration	169,281	□	132,6
Transfer agent	12,851	7,421	8,5
Custodian	73,635	38,767	26,6
Reports to shareholders	52,722	15,338	18,2
Directors/Trustees	23,471	7,938	11,2
Registration	13,853	8,212	8,2
Independent accountants	22,610	18,002	18,2
Legal	42,978	15,128	20,4
Insurance	19,573	5,943	9,0
Organization	□	□	
Auction agent	41,676	81,758	140,8
Deferred Trustees' fees	6,733	843	1,6
Miscellaneous	79,437	12,509	20,9
Total expenses excluding interest expense	1,405,222	733,328	881,0
Interest expense	□	84	
Total expenses	1,405,222	733,412	881,0
Less fees waived by Advisor	□	(130,367)	
Less fees paid indirectly	(68,233)	(25,341)	(10,8
Net expenses	1,336,989	577,704	870,2
Net investment income	8,780,120	3,890,772	4,785,2
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) on:			
Investments	4,222,366	(268,047)	
Futures and swaps	□	507,321	
	4,222,366	239,274	
Net change in unrealized appreciation/depreciation on:			
Investments	(6,594,990)	(2,673,480)	(4,392,4
Futures and swaps	□	724,496	
	(6,594,990)	(1,948,984)	(4,392,4
Net loss	(2,372,624)	(1,709,710)	(4,392,4
<b>Dividends from Net Investment Income to Preferred Shareholders</b>			
	(374,430)	(988,861)	(1,522,7

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

\$ 6,033,066      \$ 1,192,201      \$ (1,129,9

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<sup>1</sup> Commencement of investment operations for Long-Term Municipal Advantage Trust was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for the six month period.

See Notes to Financial Statements.

<b>Florida Insured Municipal 2008 Term Trust (BRF)</b>	<b>Florida Municipal 2020 Term Trust (BFO)</b>	<b>New York Insured Municipal 2008 Term Trust (BLN)</b>	<b>New York Municipal 2018 Term Trust (BLH)</b>	<b>Pennsylvania Strategic Municipal Trust (BPS)</b>
\$ 4,174,781	\$ 3,207,322	\$ 6,163,661	\$ 2,312,986	\$ 1,190,000
1,412	190	3,049	477	
4,176,193	3,207,512	6,166,710	2,313,463	1,190,000
370,678	326,820	493,618	178,760	143,000
105,908	□	141,034	□	
8,704	7,783	8,869	7,421	7,000
28,435	25,251	38,141	18,208	14,000
15,396	11,192	19,997	7,742	5,000
9,729	7,272	11,740	7,091	6,000
8,201	8,201	8,201	8,201	
17,742	18,287	18,339	18,251	12,000
15,432	10,201	20,616	5,383	4,000
7,222	4,449	9,618	3,045	1,000
□	□	□	□	
107,989	63,457	142,072	42,441	26,000
1,412	191	3,049	477	
18,058	15,022	21,585	12,195	9,000
714,906	498,126	936,879	309,215	233,000
□	□	□	□	
714,906	498,126	936,879	309,215	233,000
□	□	□	□	(35,000)
(11,137)	(10,771)	(10,755)	(9,709)	(9,000)
703,769	487,355	926,124	299,506	188,000
3,472,424	2,720,157	5,240,586	2,013,957	1,002,000
□	(10,506)	(2,060)	□	61,000
□	400,304	□	240,040	113,000
□	389,798	(2,060)	240,040	174,000
(2,857,872)	(2,012,091)	(4,192,475)	(1,167,926)	(709,000)
□	583,070	□	343,985	169,000
(2,857,872)	(1,429,021)	(4,192,475)	(823,941)	(539,000)
(2,857,872)	(1,039,223)	(4,194,535)	(583,901)	(365,000)
(1,271,367)	(767,484)	(1,626,675)	(449,833)	(273,000)
\$ (656,815)	\$ 913,450	\$ (580,624)	\$ 980,223	\$ 363,000

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended June 30, 2006 (unaudited) and the year ended December 31, 2005**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>		<b>Insured Municipal T (BM</b>
	<b>2006</b>	<b>2005</b>	<b>2006</b>
<b>Increase (Decrease) in Net Assets</b>			
<b>Applicable to Common Shareholders</b>			
<b>Operations:</b>			
Net investment income	\$ 12,769,595	\$ 24,641,861	\$ 7,862,523
Net realized gain (loss)	53,145	(2,400)	3,340
Net change in unrealized appreciation/depreciation	(9,830,954)	(20,407,431)	(7,380,227)
Dividends and distributions to preferred shareholders from:			
Net investment income	(4,123,301)	(5,856,777)	(2,605,134)
Net realized gains	□	□	□
Net increase (decrease) in net assets resulting from operations	(1,131,515)	(1,624,747)	(2,119,498)
<b>Dividends and Distributions to Common Shareholders from:</b>			
Net investment income	(10,814,822)	(21,629,646)	(6,989,176)
Net realized gains	□	□	□
Total dividends and distributions	(10,814,822)	(21,629,646)	(6,989,176)
<b>Capital Share Transactions:</b>			
Reinvestment of common dividends	□	□	□
Net proceeds from capital share transactions	□	□	□
Total increase	(11,946,337)	(23,254,393)	(9,108,674)
<b>Net Assets Applicable to Common Shareholders</b>			
Beginning of period	432,405,837	455,660,230	272,014,631
End of period	\$ 420,459,500	\$ 432,405,837	\$ 262,905,957
End of period undistributed net investment income	\$ 36,328,517	\$ 38,497,045	\$ 15,410,172

See Notes to Financial Statements.



<b>Municipal 2018 Term Trust (BPK)</b>		<b>Municipal 2020 Term Trust (BKK)</b>		<b>Municipal Target Term Trust (BMN)</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
\$ 9,170,865	\$ 18,971,183	\$ 11,109,431	\$ 22,369,679	\$ 8,780,120	\$ 24,626,2
1,400,178	(6,238,370)	1,885,020	234,951	4,222,366	(15,3
(3,203,695)	2,205,469	(4,802,276)	7,670,839	(6,594,990)	(18,090,7
(2,182,874)	(3,197,120)	(2,810,672)	(4,116,677)	(374,430)	(4,805,5
□	□	□	□	□	(9,3
5,184,474	11,741,162	5,381,503	26,158,792	6,033,066	1,705,5
(7,206,337)	(13,410,468)	(8,044,060)	(17,529,979)	(8,480,441)	(19,378,9
□	□	□	□	□	(44,9
(7,206,337)	(13,410,468)	(8,044,060)	(17,529,979)	(8,480,441)	(19,423,9
□	□	□	□	□	
□	□	□	□	□	
(2,021,863)	(1,669,306)	(2,662,557)	8,628,813	(2,447,375)	(17,718,3
249,890,453	251,559,759	309,146,353	300,517,540	461,323,249	479,041,6
\$ 247,868,590	\$ 249,890,453	\$ 306,483,796	\$ 309,146,353	\$ 458,875,874	\$ 461,323,2
\$ 17,712,147	\$ 17,930,493	\$ 1,848,954	\$ 1,594,255	\$ 34,004,297	\$ 34,079,0

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended June 30, 2006 (unaudited) and the year ended December 31, 2005**

	<b>California Insured Municipal 2008 Term Trust (BFC)</b>		<b>Califo Municipal 201 (BJ)</b>
	<b>2006</b>	<b>2005</b>	<b>2006</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>			
<b>Operations:</b>			
Net investment income	\$ 4,785,257	\$ 9,410,731	\$ 3,261,070
Net realized gain (loss)	□	□	450,097
Net change in unrealized appreciation/depreciation	(4,392,476)	(8,530,659)	(2,036,625)
Dividends and distributions to preferred shareholders from:			
Net investment income	(1,522,744)	(2,084,590)	(817,217)
Net realized gains	□	(12,763)	□
Net increase (decrease) in net assets resulting from operations	(1,129,963)	(1,217,281)	857,325
<b>Dividends and Distributions to Common Shareholders from:</b>			
Net investment income	(4,019,740)	(8,039,481)	(2,364,138)
Net realized gains	□	(54,533)	□
Total dividends and distributions	(4,019,740)	(8,094,014)	(2,364,138)
<b>Capital Share Transactions:</b>			
Total increase (decrease)	(5,149,703)	(9,311,295)	(1,506,813)
<b>Net Assets Applicable to Common Shareholders</b>			
Beginning of period	165,097,069	174,408,364	97,823,514
End of period	\$ 159,947,366	\$ 165,097,069	\$ 96,316,701
End of period undistributed (distributions in excess of) net investment income	\$ 13,531,165	\$ 14,288,392	\$ 4,488,868

See Notes to Financial Statements.

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<b>Florida Insured Municipal 2008 Term Trust (BRF)</b>		<b>Florida Municipal 2020 Term Trust (BFO)</b>		<b>New York Insured Municipal 2008 Term Trust (BLN)</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
\$ 3,472,424	\$ 6,809,157	\$ 2,720,157	\$ 5,436,626	\$ 5,240,586	\$ 10,168,052
□	88,503	389,798	56,090	(2,060)	27,602
(2,857,872)	(5,953,913)	(1,429,021)	1,629,993	(4,192,475)	(8,711,114)
(1,271,367)	(1,908,083)	(767,484)	(1,090,002)	(1,626,675)	(2,262,552)
□	(16,356)	□	(35,017)	□	(14,078)
(656,815)	(980,692)	913,450	5,997,690	(580,624)	(792,090)
(2,394,451)	(6,530,321)	(1,856,360)	(4,192,475)	(4,031,166)	(8,442,822)
□	(57,876)	□	(320,969)	□	(57,749)
(2,394,451)	(6,588,197)	(1,856,360)	(4,513,444)	(4,031,166)	(8,500,571)
(3,051,266)	(7,568,889)	(942,910)	1,484,246	(4,611,790)	(9,292,663)
130,973,515	138,542,404	82,875,491	81,391,245	177,131,546	186,424,207
\$ 127,922,249	\$ 130,973,515	\$ 81,932,581	\$ 82,875,491	\$ 172,519,756	\$ 177,131,546
\$ 7,012,531	\$ 7,205,925	\$ 25,759	\$ (70,554)	\$ 12,695,615	\$ 13,112,870

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended June 30, 2006 (unaudited) and the year ended December 31, 2005**

	<b>Pennsylvania</b>		<b>Long-Term</b>
	<b>Strategic Municipal Trust</b>		<b>Municipal</b>
	<b>(BPS)</b>		<b>Advantage Trust</b>
	<b>2006</b>	<b>2005</b>	<b>(BTA)</b>
	<b>20061</b>		
<b>Increase (Decrease) in Net Assets</b>			
<b>Applicable to Common Shareholders</b>			
<b>Operations:</b>			
Net investment income	\$ 1,002,005	\$ 1,964,401	\$ 2,915,705
Net realized gain (loss)	174,611	196,363	(745,805)
Net change in unrealized depreciation	(539,703)	(1,047,091)	(8,939,594)
Dividends to preferred shareholders			
from net investment income	(273,578)	(380,143)	□
Net increase in net assets resulting from operations	363,335	733,530	(6,769,694)
<b>Dividends to Common Shareholders from:</b>			
Net investment income	(913,909)	(1,807,728)	(2,738,229)
<b>Capital Share Transactions:</b>			
Net proceeds from the issuance of common shares	□	□	186,584,810
Net proceeds from the underwriters' over-allotment option exercised	□	□	3,216,375
Reinvestment of common dividends	22,019	17,613	65,063
Net proceeds from capital share transactions	22,019	17,613	189,866,248
Total increase (decrease)	(528,555)	(1,056,585)	180,358,325
<b>Net Assets Applicable to Common Shareholders</b>			
Beginning of period	30,800,546	31,857,131	□
End of period	\$ 30,271,991	\$ 30,800,546	\$ 180,358,325
End of period undistributed net investment income	\$ 624,634	\$ 810,116	\$ 177,476

<sup>1</sup> Commencement of investment operations for Long-Term Municipal Advantage Trust was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for the six month period.

See Notes to Financial Statements.

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

	<b>Six Months Ended</b>		<b>Year Ended December</b>		
	<b>June 30, 2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	
	<b>(unaudited)</b>				
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.89	\$ 16.75	\$ 17.38	\$ 17.62	
Investment operations:					
Net investment income	0.47	0.91	0.97	1.07	
Net realized and unrealized gain (loss)	(0.36)	(0.75)	(0.55)	(0.07)	
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.15)	(0.22)	(0.10)	(0.08)	
Net realized gain on investments	□	□	(0.01)	(0.01)	
Net increase (decrease) from investment operations	(0.04)	(0.06)	0.31	0.91	
Dividends and distributions to common shareholders from:					
Net investment income	(0.40)	(0.80)	(0.88)	(1.02)	
Net realized gain	□	□	(0.06)	(0.13)	
Total dividends and distributions	(0.40)	(0.80)	(0.94)	(1.15)	
Net asset value, end of period	\$ 15.45	\$ 15.89	\$ 16.75	\$ 17.38	
Market price, end of period	\$ 15.16	\$ 15.30	\$ 16.31	\$ 17.27	
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	1.65%	(1.41)%	(0.09)%	11.29%	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.03% <sup>3</sup>	1.03%	0.99%	0.98%	
Expenses after fees waived and before fees paid indirectly	1.03% <sup>3</sup>	1.03%	1.00%	0.98%	
Expenses before fees waived and paid indirectly	1.03% <sup>3</sup>	1.03%	1.00%	0.98%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.04% <sup>3</sup>	5.58%	5.66%	6.03%	
Preferred share dividends	1.95% <sup>3</sup>	1.33%	0.57%	0.47%	
Net investment income available to common shareholders	4.09% <sup>3</sup>	4.25%	5.09%	5.56%	
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 426,676	\$ 441,822	\$ 464,135	\$ 480,887	\$
Portfolio turnover	□	3%	4%	18%	
Net assets of common shareholders, end of period (000)	\$ 420,460	\$ 432,406	\$ 455,660	\$ 472,785	\$
Preferred shares outstanding (000)	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$
Asset coverage per preferred share, end of period	\$ 63,799	\$ 64,902	\$ 67,041	\$ 68,622	\$

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<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 Insured Municipal Term Trust (BMT)**

	<b>Six Months Ended June 30, 2006 (unaudited)</b>	<b>2005</b>	<b>Year Ended December</b>	
			<b>2004</b>	<b>2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 10.51	\$ 11.05	\$ 11.40	\$ 11.29
Investment operations:				
Net investment income	0.30	0.59	0.67	0.73
Net realized and unrealized gain (loss)	(0.28)	(0.38)	(0.34)	0.10
Dividends and distributions to preferred shareholders from:				
Net investment income	(0.10)	(0.15)	(0.07)	(0.06)
Net realized gain on investments	□	□ <sup>1</sup>	□ <sup>1</sup>	□ <sup>1</sup>
Net increase (decrease) from investment operations	(0.08)	0.06	0.26	0.77
Dividends and distributions to common shareholders from:				
Net investment income	(0.27)	(0.58)	(0.58)	(0.64)
Net realized gain	□	(0.02)	(0.03)	(0.02)
Total dividends and distributions	(0.27)	(0.60)	(0.61)	(0.66)
Capital charges with respect to issuance of preferred shares	□	□	□	□
Net asset value, end of period	\$ 10.16	\$ 10.51	\$ 11.05	\$ 11.40
Market price, end of period	\$ 9.39	\$ 10.36	\$ 11.30	\$ 11.06
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	<b>(7.02)%</b>	<b>(3.26)%</b>	<b>7.92%</b>	<b>7.28%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>				
Expenses after fees waived and paid indirectly	1.04% <sup>4</sup>	1.04%	1.02%	1.02%
Expenses after fees waived and before fees paid indirectly	1.04% <sup>4</sup>	1.05%	1.02%	1.02%
Expenses before fees waived and paid indirectly	1.04% <sup>4</sup>	1.05%	1.02%	1.02%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.92% <sup>4</sup>	5.48%	6.04%	6.36%
Preferred share dividends	1.96% <sup>4</sup>	1.35%	0.66%	0.50%
Net investment income available to common shareholders	3.96% <sup>4</sup>	4.13%	5.38%	5.86%
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 267,952	\$ 278,492	\$ 289,091	\$ 293,334
Portfolio turnover	□	□	1%	11%
Net assets of common shareholders, end of period (000)	\$ 262,906	\$ 272,015	\$ 286,129	\$ 295,028
Preferred shares outstanding (000)	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400

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Asset coverage per preferred share, end of period	\$ 63,601	\$ 64,924	\$ 66,987	\$ 68,288
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<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

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

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

<sup>4</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 Municipal 2018 Term Trust (BPK)**

	<b>Six Months Ended June 30, 2006</b>	<b>Year Ended December 31,</b>			
	<b>(unaudited)</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.71	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.81
Investment operations:					
Net investment income	0.58	1.19	1.21	1.21	1.21
Net realized and unrealized gain (loss)	(0.12)	(0.25)	(0.05)	0.52	0.52
Dividends to preferred shareholders from net investment income	(0.14)	(0.20)	(0.10)	(0.08)	(0.08)
Net increase (decrease) from investment operations	0.32	0.74	1.06	1.65	1.65
Dividends to common shareholders from net investment income	(0.45)	(0.84)	(0.78)	(0.78)	(0.78)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	□
Preferred shares	□	□	□	□	□
Total capital charges	□	□	□	□	□
Net asset value, end of period	\$ 15.58	\$ 15.71	\$ 15.81	\$ 15.53	\$ 14.66
Market price, end of period	\$ 15.64	\$ 15.71	\$ 15.16	\$ 14.36	\$ 13.81
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	<b>2.40%</b>	<b>9.35%</b>	<b>11.27%</b>	<b>12.92%</b>	<b>12.92%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees waived and paid indirectly	0.90% <sup>6</sup>	0.91%	0.91%	0.93%	0.93%
Expenses after fees waived and before fees paid indirectly	0.91% <sup>6</sup>	0.91%	0.91%	0.94%	0.94%
Expenses before fees waived and paid indirectly	0.91% <sup>6</sup>	0.91%	0.91%	0.94%	0.94%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.40% <sup>6</sup>	7.53%	7.83%	8.21%	8.21%
Preferred share dividends	1.76% <sup>6</sup>	1.27%	0.64%	0.57%	0.57%
Net investment income available to common shareholders	5.64% <sup>6</sup>	6.26%	7.19%	7.64%	7.64%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 249,782	\$ 252,013	\$ 246,602	\$ 235,575	\$ 228,000
Portfolio turnover	5%	15%	31%	15%	15%
Net assets of common shareholders, end of period (000)	\$ 247,869	\$ 249,890	\$ 251,560	\$ 247,032	\$ 235,575
Preferred shares outstanding (000)	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600
Asset coverage per preferred share, end of period	\$ 70,038	\$ 70,407	\$ 70,736	\$ 69,887	\$ 69,887

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<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.

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

See Notes to Financial Statements.

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

	<b>Six Months Ended</b>		
	<b>June 30, 2006</b>	<b>Year Ended December 31,</b>	
	<b>(unaudited)</b>	<b>2005</b>	<b>2004</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 15.28	\$ 14.85	\$ 14.51
Investment operations:			
Net investment income	0.55	1.11	1.10
Net realized and unrealized gain (loss)	(0.14)	0.39	0.28
Dividends to preferred shareholders from net investment income	(0.14)	(0.20)	(0.10)
Net increase from investment operations	0.27	1.30	1.28
Dividends to common shareholders from net investment income	(0.40)	(0.87)	(0.94)
Capital charges with respect to issuance of			
Common shares	□	□	
Preferred shares	□	□	
Total capital charges	□	□	
Net asset value, end of period	\$ 15.15	\$ 15.28	\$ 14.85
Market price, end of period	\$ 14.73	\$ 14.00	\$ 15.02
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>8.04%</b>	<b>(1.28)%</b>	<b>6.63%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	1.07% <sup>5</sup>	1.08%	1.09%
Expenses after fees waived and before fees paid indirectly	1.08% <sup>5</sup>	1.09%	1.09%
Expenses before fees waived and paid indirectly	1.08% <sup>5</sup>	1.09%	1.09%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.23% <sup>5</sup>	7.27%	7.67%
Preferred share dividends	1.83% <sup>5</sup>	1.34%	0.72%
Net investment income available to common shareholders	5.40% <sup>5</sup>	5.93%	6.95%
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 309,930	\$ 307,487	\$ 290,212
Portfolio turnover	7%	14%	51%
Net assets of common shareholders, end of period (000)	\$ 306,484	\$ 309,146	\$ 300,518
Preferred shares outstanding (000)	\$ 177,600	\$ 177,600	\$ 177,600
Asset coverage per preferred share, end of period	\$ 68,152	\$ 68,527	\$ 67,307

<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 Municipal Target Term Trust (BMN)**

	<b>Six Months Ended June 30, 2006 (unaudited)</b>	<b>2005</b>	<b>Year Ended Dec 2004</b>		<b>2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 10.16	\$ 10.55	\$ 10.97	\$ 11.11	\$ 11.11
Investment operations:					
Net investment income	0.19	0.54	0.57	0.61	0.61
Net realized and unrealized gain (loss)	(0.04)	(0.39)	(0.41)	(0.41)	(0.41)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.01)	(0.11)	(0.07)	(0.07)	(0.07)
Net realized gain	□	□ <sup>1</sup>	□ <sup>1</sup>	□ <sup>1</sup>	□ <sup>1</sup>
Net increase from investment operations	0.14	0.04	0.09	0.14	0.14
Dividends and distributions to common shareholders from:					
Net investment income	(0.19)	(0.43)	(0.50)	(0.50)	(0.50)
Net realized gain	□	□ <sup>1</sup>	(0.01)	(0.01)	(0.01)
Total dividends and distributions	(0.19)	□	(0.51)	(0.51)	(0.51)
Net asset value, end of period	\$ 10.11	\$ 10.16	\$ 10.55	\$ 10.97	\$ 10.97
Market price, end of period	\$ 9.93	\$ 9.91	\$ 10.49	\$ 10.49	\$ 10.49
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	2.09%	(1.49)%	0.39%	0.39%	4.91%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	0.59% <sup>4</sup>	0.89%	0.96%	0.96%	0.96%
Expenses after fees waived and before fees paid indirectly	0.62% <sup>4</sup>	0.90%	0.97%	0.97%	0.97%
Expenses before fees waived and paid indirectly	0.62% <sup>4</sup>	0.90%	0.97%	0.97%	0.97%
Net investment income after fees waived and paid indirectly and before preferred share dividends	3.85% <sup>4</sup>	5.26%	5.29%	5.29%	5.29%
Preferred share dividends	0.16% <sup>4</sup>	1.03%	0.66%	0.66%	0.66%
Net investment income available to common shareholders	3.69% <sup>4</sup>	4.23%	4.63%	4.63%	4.63%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 459,659	\$ 467,934	\$ 488,873	\$ 504,659	\$ 504,659
Portfolio turnover	□	4%	2%	2%	2%
Net assets of common shareholders, end of period (000)	\$ 458,876	\$ 461,328	\$ 479,042	\$ 498,200	\$ 498,200
Preferred shares outstanding (000)	□	\$ 149,100	\$ 299,100	\$ 299,100	\$ 299,100
Asset coverage per preferred share, end of period	□	\$ 102,359	\$ 65,048	\$ 66,600	\$ 66,600

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

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

Past performance is not a guarantee of future results.

<sup>3</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>4</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 Strategic Municipal Trust (BSD)**

	<b>Six Months Ended June 30, 2006 (unaudited)</b>	<b>2005</b>	<b>2004</b>	<b>Year Ended Dec 2003</b>
<b>PER COMMON SHARE</b>				
<b>OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.68	\$ 15.70	\$ 15.91	\$ 15.01
Investment operations:				
Net investment income	0.54	1.14	1.26	1.23
Net realized and unrealized gain (loss)	(0.24)	0.07	(0.41)	0.68
Dividends to preferred shareholders from net investment income	(0.14)	(0.20)	(0.10)	(0.08)
Net increase from investment operations	0.16	1.01	0.75	1.83
Dividends to common shareholders from net investment income	(0.55)	(1.03)	(0.96)	(0.93)
Net asset value, end of period	\$ 15.29	\$ 15.68	\$ 15.70	\$ 15.91
Market price, end of period	\$ 17.09	\$ 17.14	\$ 14.52	\$ 14.69
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>3.07%</b>	<b>26.08%</b>	<b>5.59%</b>	<b>13.75%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>				
Expenses after fees waived and paid indirectly	1.03% <sup>3</sup>	0.97%	0.89%	0.91%
Expenses after fees waived and before fees paid indirectly	1.07% <sup>3</sup>	0.98%	0.90%	0.91%
Expenses before fees waived and paid indirectly	1.31% <sup>3</sup>	1.29%	1.28%	1.30%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.93% <sup>3</sup>	7.23%	8.04%	8.09%
Preferred share dividends	1.76% <sup>3</sup>	1.26%	0.62%	0.54%
Net investment income available to common shareholders	5.17% <sup>3</sup>	5.97%	7.42%	7.55%
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 113,264	\$ 113,860	\$ 112,298	\$ 110,385
Portfolio turnover	41%	96%	23%	8%
Net assets of common shareholders, end of period (000)	\$ 111,033	\$ 113,684	\$ 113,686	\$ 115,246
Preferred shares outstanding (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share, end of period	\$ 69,777	\$ 70,847	\$ 70,844	\$ 71,476

<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.



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

	<b>Six Months Ended June 30, 2006 (unaudited)</b>	<b>2005</b>	<b>Year Ended Dec 2004</b>	<b>Year Ended Dec 2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.86	\$ 16.76	\$ 17.19	\$ 17.3
Investment operations:				
Net investment income	0.46	0.90	0.91	0.9
Net realized and unrealized gain (loss)	(0.41)	(0.82)	(0.44)	0.0
Dividends and distributions to preferred shareholders from:				
Net investment income	(0.15)	(0.20)	(0.10)	(0.0
Net realized gain	□	□ <sup>1</sup>	□	(0.0
Net increase (decrease) from investment operations	(0.10)	(0.12)	0.37	0.9
Dividends and distributions to common shareholders from:				
Net investment income	(0.39)	(0.77)	(0.77)	(1.0
Net realized gain	□	(0.01)	(0.03)	(0.0
Total dividends and distributions	(0.39)	(0.78)	(0.80)	(1.0
Capital changes with respect to issuance of preferred shares	□	□	□	
Net asset value, end of period	\$ 15.37	\$ 15.86	\$ 16.76	\$ 17.3
Market price, end of period	\$ 15.24	\$ 15.31	\$ 16.25	\$ 17.3
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	2.06%	(1.08)%	(0.20)%	10.9
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>				
Expenses after fees waived and paid indirectly	1.08% <sup>4</sup>	1.07%	1.05%	1.0
Expenses after fees waived and before fees paid indirectly	1.09% <sup>4</sup>	1.08%	1.05%	1.0
Expenses before fees waived and paid indirectly	1.09% <sup>4</sup>	1.08%	1.05%	1.0
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.92% <sup>4</sup>	5.55%	5.37%	5.5
Preferred share dividends	1.88% <sup>4</sup>	1.23%	0.58%	0.3
Net investment income available to common shareholders	4.04% <sup>4</sup>	4.32%	4.79%	5.3
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 162,978	\$ 169,564	\$ 175,711	\$ 180,4
Portfolio turnover	□	□	□	□
Net assets of common shareholders, end of period (000)	\$ 159,947	\$ 165,097	\$ 174,408	\$ 178,8
Preferred shares outstanding (000)	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,5
Asset coverage per preferred share,				

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end of period	\$ 63,257	\$ 64,497	\$ 66,714	\$ 67,7
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<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

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

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

<sup>4</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 California Municipal 2018 Term Trust (BJZ)**

	<b>Six Months Ended June 30, 2006</b>	<b>Year Ended December 31,</b>			
	<b>(unaudited)</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.21	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.6
Investment operations:					
Net investment income	0.51	0.97	1.00	1.04	1.0
Net realized and unrealized gain (loss)	(0.25)	(0.01)	0.21	(0.06)	0.7
Dividends to preferred shareholders from net investment income	(0.13)	(0.18)	(0.08)	(0.07)	(0.1
Net increase (decrease) from investment operations	0.13	0.78	1.13	0.91	1.7
Dividends to common shareholders from net investment income	(0.37)	(0.74)	(0.73)	(0.73)	(0.7
Capital changes with respect to issuance of:					
Common shares	□	□	□	□	
Preferred shares	□	□	□	□	
Total capital charges	□	□	□	□	
Net asset value, end of period	\$ 14.97	\$ 15.21	\$ 15.17	\$ 14.77	\$ 14.5
Market price, end of period	\$ 15.20	\$ 15.19	\$ 13.89	\$ 13.42	\$ 13.4
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	2.50%	14.85%	9.04%	5.67%	10.0
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees waived and paid indirectly	0.97% <sup>6</sup>	0.99%	1.01%	1.03%	0.9
Expenses after fees waived and before fees paid indirectly	0.99% <sup>6</sup>	1.01%	1.02%	1.03%	1.0
Expenses before fees waived and paid indirectly	0.99% <sup>6</sup>	1.01%	1.02%	1.03%	1.0
Net investment income after fees waived and paid indirectly before preferred share dividends	6.74% <sup>6</sup>	6.39%	6.77%	7.29%	7.3
Preferred share dividends	1.69% <sup>6</sup>	1.17%	0.56%	0.51%	0.8
Net investment income available to common shareholders	5.05% <sup>6</sup>	5.22%	6.21%	6.78%	6.5
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 97,608	\$ 97,869	\$ 95,091	\$ 92,324	\$ 90,72
Portfolio turnover	□	9%	9%	9%	4
Net assets of common shareholders, end of period (000)	\$ 96,317	\$ 97,824	\$ 97,590	\$ 95,047	\$ 93,84
Preferred shares outstanding (000)	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,528	\$ 55,52
Asset coverage per preferred share, end of period	\$ 68,376	\$ 69,056	\$ 68,945	\$ 67,796	\$ 67,25

<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.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS**

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

**Six Months Ended**

**June 30, 2006**

**Year Ended December 31,**