

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSR/A

April 28, 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: 811-07090

BlackRock California 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 California Insured Municipal 2008 Term Trust, Inc.

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2005

Date of reporting period: December 31,
2005

Item 1. Reports to Shareholders.

The Registrant's annual report to shareholders is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2005

BlackRock Insured Municipal 2008 Term Trust [BRM]
BlackRock Insured Municipal Term Trust [BMT]
BlackRock Municipal 2018 Term Trust [BPK]
BlackRock Municipal 2020 Term Trust [BKK]
BlackRock Municipal Target Term Trust [BMN]
BlackRock Strategic Municipal Trust [BSD]
BlackRock California Insured Municipal 2008 Term Trust [BFC]
BlackRock California Municipal 2018 Term Trust [BJZ]
BlackRock Florida Insured Municipal 2008 Term Trust [BRF]
BlackRock Florida Municipal 2020 Term Trust [BFO]
BlackRock New York Insured Municipal 2008 Term Trust [BLN]
BlackRock New York Municipal 2018 Term Trust [BLH]
BlackRock Pennsylvania Strategic Municipal Trust [BPS]

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

December 31, 2005

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of December 31, 2005.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ¹	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	5.20%	8.00%	\$ 15.30	\$ 15.89
BlackRock Insured Municipal Term Trust (BMT)	5.55	8.55	10.36	10.51
BlackRock Municipal 2018 Term Trust (BPK)	5.77	8.88	15.71	15.71
BlackRock Municipal 2020 Term Trust (BKK)	5.68	8.74	14.00	15.28
BlackRock Municipal Target Term Trust (BMN)	3.77	5.80	9.91	10.16
BlackRock Strategic Municipal Trust (BSD)	6.41	9.86	17.14	15.68
BlackRock California Insured Municipal 2008 Term Trust (BFC)	5.05	7.77	15.31	15.86
BlackRock California Municipal 2018 Term Trust (BJZ)	4.84	7.45	15.19	15.21
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.96	7.63	15.11	15.04
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.00	7.69	13.35	14.90
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.90	7.54	15.30	15.73
BlackRock New York Municipal 2018 Term Trust (BLH)	4.85	7.46	15.15	16.11
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.72	8.80	15.85	15.27

¹ 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 December 31, 2005, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/05:	\$ 15.30
Net Asset Value as of 12/31/05:	\$ 15.89
Yield on Closing Market Price as of 12/31/05 (\$15.30): ¹	5.20%
Current Monthly Distribution per Common Share: ²	\$ 0.066250
Current Annualized Distribution per Common Share: ²	\$ 0.795000
Leverage as of 12/31/05: ³	39%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.30	\$ 16.31	(6.19)%	\$ 16.41	\$ 15.14
NAV	\$ 15.89	\$ 16.75	(5.13)%	\$ 16.77	\$ 15.84

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	31%	32%
Power	24	22
Education	10	11

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

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 12/31/05:	\$ 10.36
Net Asset Value as of 12/31/05:	\$ 10.51
Yield on Closing Market Price as of 12/31/05 (\$10.36): ¹	5.55%
Current Monthly Distribution per Common Share: ²	\$ 0.047917
Current Annualized Distribution per Common Share: ²	\$ 0.575004
Leverage as of 12/31/05: ³	39%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 10.36	\$ 11.30	(8.32)%	\$ 11.53	\$ 10.21
NAV	\$ 10.51	\$ 11.05	(4.89)%	\$ 11.11	\$ 10.44

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

Sector Breakdown

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

Power	13	12
Hospital	8	11
Transportation	7	6
Lease Revenue	6	6
Tax Revenue	2	2

As of December 31, 2005 all long-term investments had ratings of AAA/Aaa and as of December 31, 2004, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Municipal 2018 Term Trust (BPK)
Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/05:	\$ 15.71
Net Asset Value as of 12/31/05:	\$ 15.71
Yield on Closing Market Price as of 12/31/05 (\$15.71): ¹	5.77%
Current Monthly Distribution per Common Share: ²	\$ 0.0755
Current Annualized Distribution per Common Share: ²	\$ 0.9060
Leverage as of 12/31/05: ³	36%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.71	\$ 15.16	3.63%	\$ 16.09	\$ 14.68
NAV	\$ 15.71	\$ 15.81	(0.63)%	\$ 16.18	\$ 15.49

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Hospital	24%	21%
Industrial & Pollution Control	22	23
City, County & State	22	19

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

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	21%	15%
AA/Aa	5	4
A	25	26
BBB/Baa	28	33
BB/Ba	5	5
B	2	4
Not Rated ⁵	14	13

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, and December 31, 2004, the market value of these securities was \$23,429,928 representing 6.4% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Municipal 2020 Term Trust (BKK)

Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/05:	\$ 14.00
Net Asset Value as of 12/31/05:	\$ 15.28
Yield on Closing Market Price as of 12/31/05 (\$14.00): ¹	5.68%
Current Monthly Distribution per Common Share: ²	\$ 0.066250
Current Annualized Distribution per Common Share: ²	\$ 0.795000
Leverage as of 12/31/05: ³	36%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 14.00	\$ 15.02	(6.79)%	\$ 15.67	\$ 13.68
NAV	\$ 15.28	\$ 14.85	2.90%	\$ 15.58	\$ 14.89

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	29%	28%
Hospitals	17	14
Industrial & Pollution Control	16	19

Housing	8	8
Education	6	4
Transportation	6	8
Tobacco	5	7
Lease Revenue	5	4
Tax Revenue	4	4
Power	4	4

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	19%	10%
AA/Aa	5	4
A	15	24
BBB/Baa	41	40
BB/Ba	1	3
B	4	4
CC		1
Not Rated	15	14 ₅

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

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

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Municipal Target Term Trust (BMN)

Trust Information

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 12/31/05:	\$ 9.91
Net Asset Value as of 12/31/05:	\$ 10.16
Yield on Closing Market Price as of 12/31/05 (\$9.91): ¹	3.77%
Current Monthly Distribution per Common Share: ²	\$ 0.031125
Current Annualized Distribution per Common Share: ²	\$ 0.373500
Leverage as of 12/31/05: ³	24%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 9.91	\$ 10.49	(5.53)%	\$ 10.51	\$ 9.87
NAV	\$ 10.16	\$ 10.55	(3.70)%	\$ 10.56	\$ 10.14

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	40%	38%
Transportation	12	12
Power	11	14

Education	11	10
Lease Revenue	8	8
Water & Sewer	6	7
Housing	4	4
Tax Revenue	4	3
Hospital	3	3
Industrial & Pollution Control	1	1

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Strategic Municipal Trust (BSD)

Trust Information

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/05:	\$ 17.14
Net Asset Value as of 12/31/05:	\$ 15.68
Yield on Closing Market Price as of 12/31/05 (\$17.14): ¹	6.41%
Current Monthly Distribution per Common Share: ²	\$ 0.091625
Current Annualized Distribution per Common Share: ²	\$ 1.099500
Leverage as of 12/31/05: ³	35%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 17.14	\$ 14.52	18.04%	\$ 17.14	\$ 13.79
NAV	\$ 15.68	\$ 15.70	(0.13)%	\$ 16.04	\$ 15.31

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Industrial & Pollution Control	23%	16%
City, County & State	15	13
Hospital	14	20

Power	10	8
Education	9	8
Housing	7	5
Transportation	6	8
Tax Revenue	5	9
Water & Sewer	5	5
Lease Revenue	5	4
Other	1	4

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	48%	49%
AA/Aa	15	7
A	11	9
BBB/Baa	12	15
BB/Ba	4	6
B	5	8
CC		2
Not Rated	5 ₅	4

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

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

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock California Insured Municipal 2008 Term Trust (BFC)
Trust Information

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/05:	\$ 15.31
Net Asset Value as of 12/31/05:	\$ 15.86
Yield on Closing Market Price as of 12/31/05 (\$15.31): ¹	5.05%
Current Monthly Distribution per Common Share: ²	\$ 0.064375
Current Annualized Distribution per Common Share: ²	\$ 0.772500
Leverage as of 12/31/05: ³	39%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.31	\$ 16.25	(5.78)%	\$ 16.55	\$ 15.15
NAV	\$ 15.86	\$ 16.76	(5.37)%	\$ 16.81	\$ 15.81

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

Sector Breakdown

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

Education	12	12
Water & Sewer	10	10
Tax Revenue	8	8
Resource Recovery	5	5
Transportation	4	4
Hospital	1	1

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock California Municipal 2018 Term Trust (BJZ)
Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/05:	\$ 15.19
Net Asset Value as of 12/31/05:	\$ 15.21
Yield on Closing Market Price as of 12/31/05 (\$15.19): ¹	4.84%
Current Monthly Distribution per Common Share: ²	\$ 0.061250
Current Annualized Distribution per Common Share: ²	\$ 0.735000
Leverage as of 12/31/05: ³	36%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.19	\$ 13.89	9.36%	\$ 15.49	\$ 13.80
NAV	\$ 15.21	\$ 15.17	0.26%	\$ 15.52	\$ 14.99

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	21%	23%
Transportation	19	19
Lease Revenue	15	15

Hospital	14	10
Education	8	8
Housing	7	
Industrial & Pollution Control	7	4
Power	5	5
Water & Sewer	4	2
Tobacco		7
Other		7

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	37%	31%
AA/Aa	4	4
A	35	38
BBB/Baa	21	24
Not Rated	3	3 _s

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$3,052,217 representing 2.2% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)
Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/05:	\$ 15.11
Net Asset Value as of 12/31/05:	\$ 15.04
Yield on Closing Market Price as of 12/31/05 (\$15.11): ¹	4.96%
Current Monthly Distribution per Common Share: ²	\$ 0.0625
Current Annualized Distribution per Common Share: ²	\$ 0.7500
Leverage as of 12/31/05: ³	39%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.11	\$ 15.85	(4.67)%	\$ 16.04	\$ 15.03
NAV	\$ 15.04	\$ 15.91	(5.47)%	\$ 15.95	\$ 14.99

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Tax Revenue	36%	34%
Power	16	15
Lease Revenue	13	12

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

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock Florida Municipal 2020 Term Trust (BFO)

Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/05:	\$ 13.35
Net Asset Value as of 12/31/05:	\$ 14.90
Yield on Closing Market Price as of 12/31/05 (\$13.35): ¹	5.00%
Current Monthly Distribution per Common Share: ²	\$ 0.055625
Current Annualized Distribution per Common Share: ²	\$ 0.667500
Leverage as of 12/31/05: ³	37%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 13.35	\$ 15.08	(11.47)%	\$ 15.88	\$ 12.68
NAV	\$ 14.90	\$ 14.63	1.85%	\$ 15.15	\$ 14.64

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	26%	32%
Water & Sewer	18	17
Tobacco	10	9

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

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	58%	56%
AA/Aa	1	1
A	4	4
BBB/Baa	17	18
BB/Ba	2	2
Not Rated ⁵	18	19

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, and December 31, 2004, the market value of these securities was \$2,124,960 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock New York Insured Municipal 2008 Term Trust (BLN)
Trust Information

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/05:	\$ 15.30
Net Asset Value as of 12/31/05:	\$ 15.73
Yield on Closing Market Price as of 12/31/05 (\$15.30): ¹	4.90%
Current Monthly Distribution per Common Share: ²	\$ 0.0625
Current Annualized Distribution per Common Share: ²	\$ 0.7500
Leverage as of 12/31/05: ³	38%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.30	\$ 16.09	(4.91)%	\$ 16.19	\$ 15.10
NAV	\$ 15.73	\$ 16.56	(5.01)%	\$ 16.58	\$ 15.68

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Transportation	26%	24%
Education	20	20
City, County & State	17	17

Water & Sewer	11	11
Hospital	8	10
Tax Revenue	6	7
Power	6	5
Lease Revenue	3	3
Housing	3	3

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005

BlackRock New York Municipal 2018 Term Trust (BLH)

Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/05:	\$ 15.15
Net Asset Value as of 12/31/05:	\$ 16.11
Yield on Closing Market Price as of 12/31/05 (\$15.15): ¹	4.85%
Current Monthly Distribution per Common Share: ²	\$ 0.061250
Current Annualized Distribution per Common Share: ²	\$ 0.735000
Leverage as of 12/31/05: ³	35%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.15	\$ 14.82	2.23%	\$ 15.48	\$ 14.75
NAV	\$ 16.11	\$ 15.77	2.16%	\$ 16.32	\$ 15.80

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

Sector Breakdown

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

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

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	35%	23%
AA/Aa	26	37
A	21	21
BBB/Baa	13	16
B	1	
CCC/Caa	3	3
Not Rated	1	

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

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Pennsylvania Strategic Municipal Trust (BPS)
Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/05:	\$ 15.85
Net Asset Value as of 12/31/05:	\$ 15.27
Yield on Closing Market Price as of 12/31/05 (\$15.85): ¹	5.72%
Current Monthly Distribution per Common Share: ²	\$ 0.0755
Current Annualized Distribution per Common Share: ²	\$ 0.9060
Leverage as of 12/31/05: ³	36%

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

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

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

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

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 15.70	0.96%	\$ 17.05	\$ 14.19
NAV	\$ 15.27	\$ 15.81	(3.42)%	\$ 15.87	\$ 15.22

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

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Education	24%	24%
Transportation	23	19
Hospital	15	22
Housing	12	3

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

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	61%	56%
AA/Aa	7	7
A	21	19
BBB/Baa	8	12
B		6
Not Rated	3 ₅	

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

⁵ The investment advisor has deemed all of the non-rated securities at December 31, 2005, to be of investment grade quality.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Insured Municipal 2008 Term Trust (BRM)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 132.6%				
Alabama 2.1%				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,529,463
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	6,727,069
				9,256,532
Alaska 0.9%				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,044,360
Arizona 2.1%				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,661,000
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,028,730
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,303,530
				8,993,260
California 2.3%				
Dept. of Wtr. Res. Pwr. Sply. Rev.,				
AAA	5,000	Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	4,982,650
AAA	5,000	Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call	5,002,200
				9,984,850
Colorado 2.5%				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,601,300
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	995,040
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,194,566
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	996,410
				10,787,316
Delaware 0.2%				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	648,349
District of Columbia 3.1%				
Dist. of Columbia, GO,				
AAA	195 ³	Ser. B, 5.50%, 6/01/09, FSA	ETM	208,381
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,773,387
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,480,800
				13,462,568
Florida 4.8%				
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,335,700
AAA	13,890		No Opt. Call	14,629,365

		Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA		
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,361,646
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,198,789
				20,525,500
		Georgia 5.9%		
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,358,700
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,322,200
				25,680,900
		Hawaii 5.0%		
		Hawaii, GO,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09, FSA	No Opt. Call	6,628,612
AAA	8,045	Ser. CZ, 3.25%, 7/01/09, FSA	No Opt. Call	8,013,464
		Honolulu City & Cnty.,		
AAA	1,880	Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	1,970,917
AAA	4,750	Ser. E, 4.00%, 7/01/08, FGIC	No Opt. Call	4,825,382
				21,438,375
		Illinois 13.1%		
		Chicago Park Dist., Pkg. Rev., GO,		
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,754,935
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	983,490
AAA	3,105 ³	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	3,001,728
		See Notes to Financial Statements.		

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Illinois (cont d)				
AAA	\$ 2,000	Cook Cnty. High Sch., Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	\$ 2,060,320
AAA	1,175 ³	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	ETM	1,020,981
AAA	4,805	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,167,184
AAA	13,000	Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	12,824,110
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 Illinois, GO,	No Opt. Call	8,124,327
AAA	6,750	Ser. 1, 3.50%, 7/01/08, MBIA	No Opt. Call	6,777,203
AAA	5,000	Ser. 1, 3.75%, 7/01/09, MBIA	No Opt. Call	5,057,100
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,469,346
		Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj.,		
AAA	8,385 ³	Zero Coupon, 6/15/08, FGIC	ETM	7,706,821
AAA	215	Zero Coupon, 6/15/08, FGIC	No Opt. Call	197,374
AAA	1,570 ³	Ser. A, Zero Coupon, 6/15/08, FGIC	ETM	1,443,019
				56,587,938
Kansas 0.2%				
AAA	1,000	Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,018,520
Kentucky 0.8%				
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,491,392
Louisiana 1.3%				
AAA	5,770	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call	5,762,557
Michigan 4.8%				
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,452,793
AAA	1,665 ³	Detroit, GO, 3.50%, 4/01/09, MBIA	ETM	1,671,527
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,066,870
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,588,996
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,711,736
AAA	2,000	Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC	No Opt. Call	2,096,020
AAA	2,160	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	2,250,374
				20,838,316
Mississippi 0.5%				
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,168,671
Nevada 2.6%				
AAA	6,270	Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,399,977

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		Dept. of Bus. & Ind. Las Vegas Monorail Proj.,		
AAA	2,085	Zero Coupon, 1/01/09, AMBAC	No Opt. Call	1,852,231
AAA	3,585	Zero Coupon, 1/01/10, AMBAC	No Opt. Call	3,052,735
				11,304,943
		New Jersey 1.2%		
AAA	1,220	Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA	No Opt. Call	1,262,859
AAA	1,220	Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.10%, 4/15/09, AMBAC	No Opt. Call	1,211,314
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,046,140
AAA	1,750	Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,838,952
				5,359,265
		New Mexico 1.1%		
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,039,541
AAA	2,600	Fin. Auth. Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,627,352
				4,666,893
		New York 13.0%		
AAA	2,000	Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	2,062,300
AAA	1,450 ³	New York, Ser. E, 6.125%, 8/01/06, MBIA	ETM	1,473,650
AAA	3,550	Ser. E, 6.125%, 8/01/06, MBIA	No Opt. Call	3,610,527
AAA	4,250	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	4,262,325
AAA	15,500	New York City, GO, Ser. E, 6.20%, 8/01/07, MBIA	No Opt. Call	16,185,100
AAA	5,000 ⁴	Ser. G, 5.75%, 2/01/06, MBIA	N/A	5,083,650

See Notes to Financial Statements.

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
New York (cont d)				
AAA	\$ 15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	\$ 16,828,362
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,940,520
AAA	2,715	Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	01/06 @ 101	2,745,354
				<u>56,191,788</u>
North Carolina 8.1%				
		Eastn. Mun. Pwr. Agcy. Sys. Rev.,		
AAA	13,500	Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	14,557,050
AAA	5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,357,300
AAA	14,675 ⁴	Ser. B, 7.25%, 1/01/07, CAPMAC	N/A	15,243,069
				<u>35,157,419</u>
Ohio 0.5%				
AAA	2,000	Bldg. Auth., Worker s Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC	No Opt. Call	2,103,540
Oregon 2.0%				
AAA	2,905	Dept. of Admin. Svcs., COP, 5.00%, 11/01/08, FSA	No Opt. Call	3,037,700
AAA	2,255	Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.125%, 4/01/09, FSA	No Opt. Call	2,242,891
AAA	1,285	Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,269,387
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,021,400
				<u>8,571,378</u>
Pennsylvania 11.6%				
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,455,036
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,541,760
AAA	5,275	Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., Ser. A, 6.25%, 7/01/08, MBIA	01/06 @ 100	5,283,598
AAA	2,725 ³	Ser. B, 6.25%, 7/01/08, MBIA	ETM	2,825,607
AAA	2,075	Dept. of Gen. Svcs., COP, 4.50%, 5/01/08, FSA	No Opt. Call	2,130,610
AAA	2,120	4.50%, 11/01/08, FSA	No Opt. Call	2,188,518
AAA	2,165	4.50%, 5/01/09, FSA	No Opt. Call	2,246,036
AAA	2,220	4.50%, 11/01/09, FSA	No Opt. Call	2,310,776
AAA	3,500	Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,538,115
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,177,850
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,240,659
AAA	3,125	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,121,500
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	3,978,374
				<u>50,038,439</u>

South Carolina 0.9%				
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,019,960
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,717,634
				3,737,594
Tennessee 0.2%				
AAA	1,000	Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	1,028,970
Texas 24.2%				
AAA	5,380	Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA	No Opt. Call	5,396,086
AAA	5,000	Austin Util. Sys., 6.625%, 11/15/08, AMBAC	No Opt. Call	5,430,150
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,391,712
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,338,400
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,338,400
AAA	1,430 ³	Coppell Indpt. Sch. Dist., 6.10%, 8/15/09, MBIA	ETM	1,553,509
AAA	620	6.10%, 8/15/09, MBIA	02/06 @ 100	621,866
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,511,325
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,847,001
AAA	2,010	Lower Colorado River Auth., 3.50%, 5/15/09, MBIA	No Opt. Call	2,019,447
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,851,077
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,655,280

See Notes to Financial Statements.

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Texas (cont d)				
		Mun. Pwr. Agcy.,		
AAA	\$ 1,075 ³	Zero Coupon, 9/01/08, AMBAC	ETM	\$ 979,605
AAA	13,925	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	12,695,979
AAA	1,155 ³	Zero Coupon, 9/01/09, AMBAC	ETM	1,011,942
AAA	15,020	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	13,183,354
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,569,825
		Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,279,829
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,386,396
		Pub. Fin. Auth. Bldg. Rev., Gen. Svcs. Comm. Projs.,		
AAA	2,250 ⁴	5.50%, 2/01/08, AMBAC	N/A	2,367,945
AAA	750	5.50%, 2/01/09, AMBAC	02/08 @ 101	788,385
AAA	6,000 ³	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,141,820
AAA	9,050	Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,090,092
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,910,994
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,069,431
				104,429,850
Utah 3.3%				
		Intermountain Pwr. Agcy. Sply.,		
AAA	2,215 ³	Ser. B, 6.00%, 7/01/07, MBIA	ETM	2,302,824
AAA	1,285	Ser. B, 6.00%, 7/01/07, MBIA	No Opt. Call	1,335,565
AAA	10,300 ⁴	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	10,559,869
				14,198,258
Washington 10.8%				
AAA	1,250	Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA	No Opt. Call	1,308,188
		Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj.,		
AAA	1,010	Ser. A, 5.30%, 12/01/08, MBIA	No Opt. Call	1,061,490
AAA	1,000	Ser. A, 5.40%, 12/01/10, MBIA	06/10 @ 101	1,075,120
AAA	3,060	King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA	No Opt. Call	3,073,372
AAA	12,850	King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	13,623,184
AAA	2,045	Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,083,691
		Pub. Pwr. Sply.,		
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,393,030
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07	No Opt. Call	5,272,889
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08	No Opt. Call	1,826,020
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA-CR	No Opt. Call	5,799,247
				46,516,231
West Virginia 1.5%				
AAA	1,550	Econ. Dev. Auth. Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,582,302
		Higher Ed. Policy Comm. Rev.,		
AAA	2,455	St. Coll. Fac. Proj., Ser. A, 5.00%, 4/01/09, MBIA	No Opt. Call	2,578,241
AAA	2,135	Univ. Facs. Proj., Ser. A, 5.00%, 4/01/09, MBIA	No Opt. Call	2,242,177
				6,402,720

Wisconsin 1.4%				
AAA	6,080	Wisconsin, GO, Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,197,283
Wyoming 0.6%				
Albany Cnty. Impvts. Statutory Trust, COP,				
AAA	1,270	3.75%, 1/15/09, MBIA	No Opt. Call	1,284,504
AAA	1,395	3.75%, 7/15/09, MBIA	No Opt. Call	1,411,098
				2,695,602
Total Long-Term Investments (cost \$556,947,570)				573,289,577
SHORT-TERM INVESTMENTS 29.1%				
Connecticut 1.5%				
A-1+	6,700 ⁵	Hlth. & Edl. Fac. Auth., Quinnipac Univ. Proj., Ser. F, 3.70%, 1/05/06, RAA, FRWD	N/A	6,700,000
Florida 2.1%				
A-1+	9,155 ⁵	Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD	N/A	9,155,000
Illinois 1.5%				
A-1+	6,600 ⁵	Joliet Regl. Port Dist. Marine Term. Rev., Exxon Corp. Proj., 2.46%, 1/05/06, FRWD	N/A	6,600,000

See Notes to Financial Statements.

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

Rating¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions² (Unaudited)	Value
Kansas 0.8%				
A-1+	\$ 3,455 ⁵	Dept. Transp. Hwy., Ser. B-1, 2.48%, 1/05/06, FRWD	N/A	\$ 3,455,000
Louisiana 0.3%				
A-1+	1,400 ⁵	East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.46%, 1/05/06, FRWD	N/A	1,400,000
Maryland 0.5%				
VMIG1	2,000 ⁵	Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 3.37%, 1/04/06, FRWD	N/A	2,000,000
Massachusetts 3.7%				
A-1+	12,000 ⁵	Hlth. & Edl. Facs. Auth. Rev., Harvard Univ. Proj., Ser. BB, 3.35%, 1/05/06, FRWD	N/A	12,000,000
A-1+	3,950 ⁵	Ser. R, 3.63%, 1/05/06, FRWD	N/A	3,950,000
				15,950,000
Michigan 0.3%				
Detroit Swr. Disp. Rev.,				
A-1+	995 ⁵	Ser. A, 3.40%, 1/04/06, MBIA, FRWD	N/A	997,296
A-1+	490 ⁵	Ser. C-1, 3.40%, 1/05/06, FSA, FRWD	N/A	490,000
				1,487,296
Missouri 3.1%				
Hlth. & Edl. Facs. Auth. Rev.,				
A-1+	3,300 ⁵	Med. Research Facs., Stowers Inst. Proj., 2.96%, 1/05/06, MBIA, FRWD	N/A	3,300,000
A-1+	10,000 ⁵	SSM Hlth. Care, Ser. C-1, 3.68%, 1/05/06, FSA, FRWD	N/A	10,000,000
				13,300,000
New Jersey 0.2%				
A-1+	1,055 ⁵	Edl. Facs. Auth., Princeton Univ. Proj., Ser. B, 3.70%, 1/05/06, FRWD	N/A	1,055,000
New York 2.4%				
A-1+	1,700 ⁵	Jay Str. Dev. Corp. Ctrs. Facs. Lease Rev., Ser. A-2, 2.48%, 1/05/06, FRWD	N/A	1,700,000
A-1+	1,900 ⁵	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Ser. C, 2.50%, 1/05/06, FRWD	N/A	1,900,000
A-1+	7,000 ⁵	New York City, GO, Ser. H-7, 3.65%, 1/05/06, FRWD	N/A	7,000,000
				10,600,000
North Carolina 4.2%				
A-1+	7,540 ⁵	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 3.51%, 1/05/06, XLCA, FRWD	N/A	7,540,000
A-1+	10,550 ⁵	Mecklenburg Cnty., Ser. C, 3.53%, 1/05/06, FRWD	N/A	10,550,000

				18,090,000
Ohio 4.2%				
VMIG1	7,000 ⁵	Hamilton Cnty. Hosp. Facs., Ser. A, 3.53%, 1/04/06, FRWD	N/A	7,000,000
A-1+	500 ⁵	Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD	N/A	500,000
VMIG1	10,605 ⁵	Univ. of Akron, 3.50%, 1/05/06, FGIC, FRWD	N/A	10,605,000
				18,105,000
Pennsylvania 1.9%				
Higher Edl. Facs. Auth., St. Sys. Higher Edl. Proj.,				
VMIG1	4,200 ⁵	Ser. A, 3.38%, 1/05/06, MBIA, FRWD	N/A	4,200,000
VMIG1	3,995 ⁵	Ser. A, 3.38%, 1/05/06, MBIA, FRWD	N/A	3,995,000
				8,195,000
Puerto Rico 0.6%				
A-1	2,500 ⁵	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD	N/A	2,500,000
Tennessee 0.1%				
VMIG1	270 ⁵	Clarksville Pub. Bldg. Auth., 3.75%, 1/05/06, FRWD	N/A	270,000
Washington 0.6%				
A-1+	2,500 ⁵	Snohomish Cnty. Pub. Util. Dist. No.1, Generation Sys. Rev., Ser. A-1, 3.49%, 1/04/06, FSA, FRWD	N/A	2,500,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
Money Market Funds 1.1%		
4,550	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 4,550,000
Total Short-Term Investments (cost \$125,912,296)		125,912,296
Total Investments 161.7% (cost \$682,859,866)		
	Other assets in excess of liabilities 1.0%	4,336,634
	Preferred shares at redemption value, including dividends payable (62.7)%	(271,132,670)
Net Assets Applicable to Common Shareholders 100%		\$ 432,405,837

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

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

³ Security is collateralized by U.S. Treasury obligations.

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

⁵ 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.

⁶ Cost for Federal income tax purposes is \$682,476,063. The net unrealized appreciation on a tax basis is \$16,725,810, consisting of \$17,891,994 gross unrealized appreciation and \$1,166,184 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 91.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	9.8%
CAPMAC	3.2%
FGIC	53.0%
FSA	7.5%
MBIA	15.2%
RAA	1.0%
XLCA	1.1%
Other	0.6%

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Insured Municipal Term Trust (BMT)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 128.7%				
Alabama 0.9%				
AAA	\$ 1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	\$ 1,038,800
AAA	1,410	Fed. Hwy. Fin. Auth. Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	1,471,194
				2,509,994
Alaska 8.2%				
Anchorage, GO,				
AAA	14,345	Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	14,716,966
AAA	6,000	Ser. B, 4.625%, 7/01/10, FGIC	No Opt. Call	6,280,680
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,274,150
				22,271,796
Arizona 3.1%				
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,042,741
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101	6,486,517
AAA	1,000	St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,032,660
				8,561,918
Arkansas 0.2%				
AAA	500	Little Rock Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	510,170
California 6.8%				
AAA	145	California, GO, 6.80%, 11/01/10, FGIC	05/06 @ 101	148,101
AAA	6,100 ³	Contra Costa Trans. Auth. Sales Tax Rev., 6.50%, 3/01/09, FGIC	ETM	6,482,043
Dept. of Wtr. Res. Pwr. Sply. Rev.,				
AAA	5,000	Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	5,031,700
AAA	3,500	Ser. A, 3.70%, 5/01/11, MBIA	No Opt. Call	3,528,525
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp. Proj., 6.05%, 12/01/10, AMBAC	No Opt. Call	3,423,176
				18,613,545
Colorado 1.2%				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,287,055
Delaware 0.4%				
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,026,053
District of Columbia 4.0%				
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	10,904,900

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Florida 0.9%				
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,526,155
Hawaii 4.6%				
AAA	11,080 ⁴	Hawaii, GO, Ser. CN, 5.25%, 3/01/07, FGIC	N/A	11,542,368
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,017,670
				12,560,038
Illinois 16.4%				
Chicago Park Dist. Pkg. Rev., GO,				
AAA	3,120	Ser. A, 3.50%, 1/01/10, FGIC	No Opt. Call	3,123,463
AAA	3,695	Ser. A, 4.00%, 1/01/11, FGIC	No Opt. Call	3,767,015
Chicago, GO,				
AAA	4,000	Ser. A, 4.375%, 1/01/11, AMBAC	No Opt. Call	4,145,960
AAA	1,790	Ser. A, 5.00%, 1/01/11, MBIA	No Opt. Call	1,906,028
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,042,150
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,807,942
Du Page Cnty. Forest Presvtn. Dist.,				
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	4,164,050
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	9,538,977
AAA	2,580	Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	01/06 @ 100	2,606,497
Illinois, GO,				
AAA	1,500	Ser. 1, 4.50%, 2/01/11, FGIC	No Opt. Call	1,566,990
AAA	2,000	Ser. 1, 4.50%, 4/01/11, FSA	No Opt. Call	2,090,000
AAA	4,000	Ser. 1, 5.25%, 2/01/11, FGIC	No Opt. Call	4,316,840
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,309,145

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Illinois (cont d)				
AAA	\$ 1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	\$ 1,024,057
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,108,572
				44,517,686
Indiana 4.0%				
Indianapolis Local Pub. Impvt. Bond Bank Wtr. Wks. Proj.,				
AAA	2,085	Ser. A, 4.25%, 7/01/10, MBIA	No Opt. Call	2,145,945
AAA	2,815	Ser. A, 4.375%, 1/01/11, MBIA	No Opt. Call	2,913,806
AAA	2,950	Ser. A, 4.375%, 7/01/11, MBIA	No Opt. Call	3,055,492
AAA	2,635	Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC	No Opt. Call	2,748,516
				10,863,759
Kansas 0.8%				
Dev. Fin. Auth. Pub. Wtr. Sply.,				
AAA	1,025	4.125%, 4/01/10, AMBAC	No Opt. Call	1,050,799
AAA	1,000	4.25%, 4/01/11, AMBAC	No Opt. Call	1,031,220
				2,082,019
Kentucky 3.9%				
AAA	12,675	Econ. Dev. Fin. Sys. Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	10,574,626
Louisiana 1.9%				
AAA	5,000	Pub. Facs. Auth. Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No Opt. Call	5,064,850
Michigan 2.4%				
Detroit, GO,				
AAA	1,580	4.00%, 4/01/10, MBIA	No Opt. Call	1,617,067
AAA	1,955	4.00%, 4/01/11, MBIA	No Opt. Call	2,002,272
AAA	70	Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA	01/06 @ 100	70,146
AAA	2,810	Wyandotte City Sch. Dist. Bldg. & Site, 4.00%, 5/01/11, FSA	No Opt. Call	2,865,245
				6,554,730
Minnesota 1.9%				
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,859,276
AAA	2,180 ³	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11	ETM	2,205,986
				5,065,262
Nevada 1.9%				
Dept. of Bus. & Ind. Las Vegas Monorail Proj.,				
AAA	3,795	Zero Coupon, 1/01/11, AMBAC	No Opt. Call	3,091,824
AAA	2,870	Zero Coupon, 1/01/12, AMBAC	No Opt. Call	2,232,315
				5,324,139

New Jersey 0.4%				
AAA	1,000	Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.375%, 12/01/10, FSA	No Opt. Call	996,170
New Mexico 3.4%				
Fin. Auth. Pub. Proj.,				
AAA	1,433	Ser. A, 3.40%, 6/01/11, MBIA	No Opt. Call	1,423,170
AAA	1,175	Ser. A, 4.20%, 6/01/10, MBIA	No Opt. Call	1,210,697
AAA	2,265	Ser. A, 4.30%, 6/01/11, MBIA	No Opt. Call	2,348,941
AAA	2,230 ³	Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,353,475
AAA	1,750	Las Cruces Sch. Dist. No. 2, GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,851,342
				9,187,625
New York 5.5%				
AAA	8,950	Long Island Pwr. Auth. Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC	No Opt. Call	9,750,130
AAA	5,000	Thruway Auth. Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA	No Opt. Call	5,353,150
				15,103,280
Ohio 0.7%				
AAA	1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call	1,025,510
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,021,466
				2,046,976

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Oregon 3.6%				
AAA	\$ 1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA	No Opt. Call	\$ 2,018,561
AAA	3,820	Washington & Clackamas Cntys. Sch. Dist., GO, 4.00%, 6/15/10, MBIA	No Opt. Call	3,913,743
AAA	3,720	4.00%, 6/15/11, MBIA	No Opt. Call	3,813,260
				9,745,564
Pennsylvania 6.6%				
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC	No Opt. Call	2,505,355
AAA	2,725 ³	Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., Ser. B, 6.25%, 7/01/07, MBIA	ETM	2,825,607
AAA	7,500	Higher Edl. Facs. Auth. Univ. of PA Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA	08/09 @ 101	7,959,000
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,214,219
AAA	1,075	Pub. Sch. Bldg. Auth. York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,140,220
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,280,125
				17,924,526
Rhode Island 2.0%				
AAA	235	Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA	04/06 @ 100	236,861
AAA	5,000 ³	St. & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,158,100
				5,394,961
Tennessee 0.8%				
AAA	1,005	Clarksville Wtr. Swr. & Gas, 4.45%, 2/01/10, FSA	No Opt. Call	1,044,788
AAA	1,100	4.65%, 2/01/11, FSA	No Opt. Call	1,158,817
				2,203,605
Texas 15.5%				
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,081,629
AAA	1,085	Bexar Met. Wtr. Dist. Wtr. Wks. Sys., 3.70%, 5/01/10, FSA	No Opt. Call	1,095,763
AAA	1,090	3.80%, 5/01/11, FSA	No Opt. Call	1,103,592
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC Harris Cnty., GO,	No Opt. Call	2,073,320
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,594,695
AAA	330 ³	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	301,184
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	2,053,876
AAA	2,490	Houston Area Wtr. Corp. Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	No Opt. Call	2,601,652
AAA	10,440	Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC Houston, GO,	No Opt. Call	8,696,416
AAA	5,000	Ser. A, 5.00%, 3/01/11, MBIA	No Opt. Call	5,328,900
AAA	2,000	Ser. A1, 5.00%, 3/01/11, MBIA	No Opt. Call	2,131,560
AAA	5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,557,993
AAA	4,000	Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA	No Opt. Call	4,344,320
AAA	2,245	Pub. Fin. Auth., 4.00%, 2/01/11, FGIC	No Opt. Call	2,292,527

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AAA	1,250	Texas Tech. Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,334,600
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,531,320
				42,123,347
Utah 2.3%				
AAA	3,470	Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	3,697,354
AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC	No Opt. Call	2,640,267
				6,337,621
Washington 12.8%				
AAA	7,345	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA	No Opt. Call	7,680,005
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	No Opt. Call	1,045,610
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC	No Opt. Call	3,130,650
AAA	2,040	Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA	No Opt. Call	2,098,813
AAA	1,300	Pub. Pwr. Sply. Sys., Ser. B, 1.00%, 7/01/10, MBIA	No Opt. Call	1,097,408
AAA	9,160 ³	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA	ETM	7,763,192
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA	No Opt. Call	3,161,379
See Notes to Financial Statements.				

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Washington (cont d)				
AAA	\$ 1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC	No Opt. Call	\$ 1,061,712
AAA	5,000 ⁴	Washington, GO, Ser. A, 5.50%, 7/01/09, MBIA	N/A	5,351,200
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA	No Opt. Call	2,383,991
				34,773,960
West Virginia 3.6%				
Econ. Dev. Auth. Correctional Juvenile & Pub.,				
AAA	4,420	Ser. A, 4.50%, 6/01/11, MBIA	No Opt. Call	4,626,989
AAA	3,705	Ser. A, 4.50%, 6/01/10, MBIA	No Opt. Call	3,862,648
AAA	1,170	Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,193,704
				9,683,341
Wisconsin 5.8%				
AAA	1,045	Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC	No Opt. Call	1,084,585
Clean Wtr.,				
AAA	4,640	Ser. 2, 4.00%, 6/01/10, MBIA	No Opt. Call	4,743,379
AAA	9,850	Ser. 2, 4.00%, 6/01/11, MBIA	No Opt. Call	10,070,837
				15,898,801
Wyoming 2.2%				
Albany Cnty. Impvts. Statutory Trust, COP,				
AAA	1,325	4.00%, 1/15/10, MBIA	No Opt. Call	1,352,175
AAA	1,450	4.00%, 7/15/10, MBIA	No Opt. Call	1,481,320
AAA	1,480	4.00%, 1/15/11, MBIA	No Opt. Call	1,511,095
AAA	1,510	4.00%, 7/15/11, MBIA	No Opt. Call	1,540,774
				5,885,364
Total Long-Term Investments (cost \$334,780,242)				350,123,836
SHORT-TERM INVESTMENTS 32.2%				
California 1.1%				
A-1+	3,000 ⁵	Infrastructure & Econ. Dev. Bank, 3.55%, 1/04/06, AMBAC, FRWD	N/A	3,000,000
District of Columbia 0.7%				
SP-1+	2,000 ⁵	District of Columbia, 3.48%, 1/04/06, FSA, FRWD	N/A	2,000,000
Idaho 0.8%				
A-1+	2,200 ⁵	Hlth. Facs. Auth. Rev., 2.48%, 1/05/06, FSA, FRWD	N/A	2,200,000
Illinois 1.7%				
A-1+	2,000 ⁵	Chicago Met. Wtr. Reclam. Dist., 3.50%, 1/04/06, FRWD	N/A	2,000,000
SP-1+	2,480 ⁵	St. Toll Hwy. Auth., 3.48%, 1/04/06, MBIA, FRWD	N/A	2,480,000
				4,480,000
Kentucky 0.2%				

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VMIG1	600 ⁵	Breckinridge Cnty. Lease Rev., 2.80%, 1/04/06, FRWD	N/A	600,000
Louisiana 1.1%				
A-1+	3,000 ⁵	East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.46%, 1/05/06, FRWD	N/A	3,000,000
Maryland 1.7%				
A-1+	4,545 ⁵	Hlth. & Higher Edl. Fac. Auth., 3.52%, 1/05/06, FRWD	N/A	4,545,000
Massachusetts 7.4%				
A-1+	5,000 ⁵	Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., Ser. BB, 3.35%, 1/05/06, FRWD	N/A	5,000,000
A-1+	13,250 ⁵	Ser. GG-1, 3.35%, 1/05/06, FRWD	N/A	13,250,000
A-1+	1,800 ⁵	Ser. R, 3.63%, 1/05/06, FRWD	N/A	1,800,000
				20,050,000
New Jersey 1.3%				
A-1+	3,475 ⁵	Sports & Expo. Auth., Ser. B 2, 3.42%, 1/04/06, MBIA, FRWD	N/A	3,475,000
North Carolina 2.6%				
A-1+	7,000 ⁵	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 3.51%, 1/05/06, XLCA, FRWD	N/A	7,000,000
Ohio 7.0%				
VMIG1	10,000 ⁵	Columbus Regl. Arpt. Auth., Ser. A, 3.52%, 1/05/06, FRWD	N/A	10,000,000
VMIG1	9,000 ⁵	Hamilton Cnty. Hosp. Facs., Ser. A, 3.53%, 1/04/06, FRWD	N/A	9,000,000
				19,000,000

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Pennsylvania 1.7%				
A-1+	\$ 1,500 ⁵	Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD	N/A	\$ 1,500,000
A-1+	2,000 ⁵	Erie Wtr. Auth. Rev., 3.52%, 1/05/06, FSA, FRWD	N/A	2,000,000
VMIG1	1,145 ⁵	Higher Ed. Facs. Auth. St. Sys. Higher Ed. Proj., Ser. A, 3.38%, 1/05/06, MBIA, FRWD	N/A	1,145,000
				4,645,000
Puerto Rico 0.4%				
A-1	1,000 ⁵	Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD	N/A	1,000,000
Tennessee 2.5%				
VMIG1	6,860 ⁵	Clarksville Pub. Bldg. Auth. Pooled Fin. Mun. Bond Fund, 3.75%, 1/05/06, FRWD	N/A	6,860,000
Texas 0.4%				
A-1+	1,180 ⁵	Wtr. Dev. Board Rev., 3.75%, 1/05/06, FRWD	N/A	1,180,000
				1,180,000
	Shares (000)			
		Money Market Fund 1.6%		
	4,400	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	4,400,000
		Total Short-Term Investments (cost \$87,435,000)		87,435,000
		Total Investments 160.9% (cost \$422,215,242)		\$ 437,558,836
		Other assets in excess of liabilities 1.8%		4,965,683
		Preferred shares at redemption value, including dividends payable (62.7)%		(170,509,888)
		Net Assets Applicable to Common Shareholders 100%		\$ 272,014,631

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

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

³ Security is collateralized by U.S. Treasury obligations.

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

⁵ 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.

⁶ Cost for Federal income tax purposes is \$421,938,171. The net unrealized appreciation on a tax basis is \$15,620,665, consisting of \$15,667,420 gross unrealized appreciation and \$46,755 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, represents approximately 89.6% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	48.1%
FGIC	12.3%
FSA	10.9%
MBIA	15.7%
XLCA	1.6%
Other	1.0%

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Municipal 2018 Term Trust (BPK)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 147.1%				
Alabama 2.5%				
A2	\$ 5,845	Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22	06/12 @ 101	\$ 6,227,614
California 8.5%				
A	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,824,077
AAA	5,425	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,663,838
NR	1,235	Lincoln Spec. Tax Rev. Cmny. Facs. Dist. 1, 5.90%, 9/01/24	09/13 @ 102	1,319,054
B-	3,460	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,564,250
BBB+	5,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	5,290,450
BBB	6,500	Poll. Ctrl. Sld. Wst. Mgmt. Inc., Ser. C, 5.125%, 11/01/23	11/15 @ 101	6,676,605
				21,338,274
Colorado 4.3%				
BBB	5,000	Hsg. & Fin. Auth. Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18	No Opt. Call	5,404,350
Baa2	5,010	Park Creek Met. Dist. Rev., Sr. Ltd. Ppty. Tax, 5.25%, 12/01/20	12/15 @ 101	5,249,177
				10,653,527
Connecticut 1.6%				
Baa3	3,750 ³	Mashantucket Western Pequot Tribe Spec. Rev., Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,915,488
Florida 11.4%				
Baa2	1,585 ⁴	Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23	N/A	1,548,545
NR	2,000	CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	2,060,540
NR	1,860	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 1, Ser. B, 5.00%, 11/01/09	No Opt. Call	1,862,939
NR ⁵	180	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08	No Opt. Call	180,571
BB+	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,077,208
NR	1,595	Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	1,591,555
NR	4,675	Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	4,819,972
NR	840	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	894,390
NR ⁵	5,410	Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,614,660
NR	3,130	Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A, 5.40%, 5/01/20	05/13 @ 100	3,133,192
NR	1,500	Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	1,566,240
				28,349,812

Illinois 24.6%				
NR	1,825 ³	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,854,784
		Chicago O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/19, AMBAC	01/16 @ 100	5,319,400
AAA	5,000			
AAA	8,000	5.00%, 1/01/20, AMBAC	01/16 @ 100	8,477,520
AAA	5,000	5.75%, 1/01/18, MBIA	01/12 @ 100	5,423,100
A+	12,500 ^{4,6}	Dev. Fin. Auth. Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/09	N/A	13,561,000
BBB	5,980	Edl. Facs. Auth., Student Hsg. Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22	05/12 @ 101	6,460,792
Baa2	2,750	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,902,130
A	5,000	Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22	01/13 @ 100	5,263,300
		Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, Zero Coupon, 1/01/12, FSA	N/A	2,656,369
AAA	4,625 ⁴			
AAA	4,100 ⁴	Ser. B, Zero Coupon, 1/01/12, FSA	N/A	2,208,834
AAA	2,950 ⁴	Ser. B, Zero Coupon, 1/01/12, FSA	N/A	1,414,436
AAA	1,700 ⁴	Ser. B, Zero Coupon, 1/01/12, FSA	N/A	761,073
		Sports Facs. Auth. Ded. St. Tax Supported Rev., Zero Coupon, 6/15/19, AMBAC	06/15 @ 101	1,635,200
AAA	1,885			
AAA	1,985	Zero Coupon, 6/15/20, AMBAC	06/15 @ 101	1,716,449
AAA	2,090	Zero Coupon, 6/15/21, AMBAC	06/15 @ 101	1,804,903
				61,459,290
Indiana 10.5%				
AA	13,970	Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%, 11/01/21	11/11 @ 101	15,059,241
BBB	2,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	2,583,075
BBB+	4,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21	08/11 @ 102	4,190,920
NR	4,350	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	4,348,303
				26,181,539

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Louisiana 1.5%				
AAA	\$ 3,445	Pub. Facs. Auth. Dept. of Pub. Safety, 5.875%, 6/15/14, MBIA	06/10 @ 100	\$ 3,696,830
Maryland 2.1%				
NR	5,170	Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,264,508
Michigan 3.0%				
A1	5,450	Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,826,323
A	700	Pontiac Tax Increment Fin. Auth. Dev. Area 2, 5.625%, 6/01/22, ACA	06/12 @ 101	734,265
A	1,000	Pontiac Tax Increment Fin. Auth. Dev. Area 3, 5.375%, 6/01/17, ACA	06/12 @ 101	1,039,860
				7,600,448
Mississippi 4.3%				
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,853,550
Multi-State 10.4%				
A3	14,000 ³	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	No Opt. Call	15,810,620
Baa1	6,000 ³	Munimae TE Bond Subsidiary LLC, Ser. B2, 5.20%, 6/30/49	09/14 @ 100	6,079,380
Baa3	4,000 ³	Ser. D, 5.90%, 9/15/49	09/15 @ 101	4,040,760
				25,930,760
Nevada 2.6%				
BBB+	5,000	Dept. of Bus. & Ind. Republic Svc., Inc. Proj., 5.625%, 12/01/26	No Opt. Call	5,362,650
NR	1,100	Las Vegas Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17	06/06 @ 103	1,126,114
				6,488,764
New Hampshire 4.0%				
AAA	7,000	Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,653,100
A+	2,025	Hlth. & Ed. Facs. Auth. Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,232,603
				9,885,703
New Jersey 12.4%				
BBB	8,500	Econ. Dev. Auth., Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	8,882,670
B	4,065	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,979,310
B	6,750	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	6,745,005
Baa3	8,410	Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,940,166

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NR	2,500	Middlesex Cnty. Impvt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,484,000
				31,031,151
New York 3.2%				
A+	7,500	City of New York, 5.00%, 9/01/18	09/15 @ 100	7,941,300
North Carolina 1.7%				
A-	4,000	Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,254,000
Ohio 0.2%				
NR	500	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	521,895
Oklahoma 1.1%				
B-	2,700	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,823,687
Pennsylvania 7.4%				
NR	2,000	Montgomery Cnty. Incl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	2,113,920
AAA	5,000	Philadelphia Auth. for Ind. Dev., Ser. B, 5.50%, 10/01/18, FSA	10/11 @ 101	5,410,000
AAA	5,000	Ser. B, 5.50%, 10/01/19, FSA	10/11 @ 101	5,399,350
BBB+	2,500 ⁴	West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj., 5.90%, 12/15/18	N/A	2,706,425
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,891,282
				18,520,977
South Carolina 3.4%				
BBB+	5,000	Jobs Econ. Dev. Auth. Hosp. Fac. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,412,950
NR	3,023	Lancaster Cnty., Assmt. Rev., Edgewater Imp. Dist. Proj., Ser. B, 6.125%, 11/01/14	No Opt. Call	3,073,877
				8,486,827
Tennessee 2.4%				
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA	01/13 @ 71.667	6,102,240

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Texas 11.2%				
BBB	\$ 2,000	Alliance Arpt. Auth., Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21	04/06 @ 102	\$ 2,054,200
AAA	1,615	Birdville Indpt. Sch. Dist., GO, Zero Coupon, 2/15/18	No Opt. Call	940,996
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	1,004,947
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,381,721
AAA	2,500	Zero Coupon, 2/15/21	No Opt. Call	1,250,000
BBB	10,010	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	10,528,218
AAA	5,000	Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, 5.875%, 11/01/17, FGIC	11/11 @ 100	5,460,600
AAA	5,000	Ser. A, 5.875%, 11/01/18, FGIC	11/11 @ 100	5,449,800
				<u>28,070,482</u>
Trust Territories 1.6%				
A	4,000 ³	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	<u>3,996,200</u>
Washington 4.7%				
A-	5,000 ⁴	Energy Northwest Wind Proj., Ser. A, 6.00%, 1/01/07	N/A	5,270,450
A-	6,175 ⁴	Ser. B, 5.875%, 1/01/07	N/A	<u>6,501,534</u>
				<u>11,771,984</u>
Wisconsin 6.5%				
AA-	5,000	Hlth. & Edl. Facs. Auth., Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21	10/11 @ 101	5,216,100
A	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/12 @ 101	10,967,900
				<u>16,184,000</u>
Total Long-Term Investments (cost \$345,678,266)				<u>367,550,850</u>
SHORT-TERM INVESTMENTS 6.3%				
Delaware 1.6%				
A-1	4,000 ⁷	St. Econ. Dev. Auth. Rev. Adj. Rate Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD	N/A	<u>4,000,000</u>
VMIG1	1,320 ⁷	Breckinridge Cnty. Lease Rev., 2.80%, 1/04/06, FRWD	N/A	1,320,000
A-1+	500 ⁷	Econ. Dev. Fin. Auth. Hosp. Hlth. Alliance, Ser. C, 2.80%, 1/04/06, MBIA, FRWD	N/A	<u>500,000</u>
				<u>1,820,000</u>
Ohio 0.3%				
VMIG1	500 ⁷	Hamilton Cnty. Hosp. Facs. Proj., 3.50%, 1/05/06, FRWD	N/A	500,000
A-1+	200 ⁷	Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD	N/A	<u>200,000</u>

					700,000
Pennsylvania 3.7%					
A-1+	5,200 ⁷	Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD	N/A		5,200,000
A-1	3,940 ⁷	Higher Edl. Fac. Auth., 3.51%, 1/05/06, FRWD	N/A		3,940,000
					9,140,000
Total Short-Term Investments (cost \$15,660,000)					15,660,000
Total Investments 153.4% (cost \$361,338,268)					\$ 383,210,850
Other assets in excess of liabilities 1.7%					4,310,465
Preferred shares at redemption value, including dividends payable (55.1)%					(137,630,862)
Net Assets Applicable to Common Shareholders 100%					\$ 249,890,453

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 14.3% of its net assets, with a current market value of \$35,697,232, in securities restricted as to resale.

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

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

⁶ Security, or a portion thereof, pledged as collateral with a value of \$1,627,320 on 468 short U.S. Treasury Note futures contracts expiring March 2006 and 174 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$71,070,750, with an unrealized loss of \$609,102.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

⁸ Cost for Federal income tax purposes is \$361,254,047. The net unrealized appreciation on a tax basis is \$21,956,803, consisting of \$21,997,542 gross unrealized appreciation and \$40,739 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005

BlackRock Municipal 2020 Term Trust (BKK)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 155.0%				
California 25.8%				
A	\$ 12,000	California, GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,536,040
BBB	10,000	Foothill/Eastern Trans. Corridor Agcy. Cap. Apprec., Zero Coupon, 1/15/22	01/10 @ 50.177	3,947,300
BBB	12,500	Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	5,244,500
		Golden St. Tobacco Sec. Corp.,		
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,322,110
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	13,431,504
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,172,886
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,768,351
AAA	20,000 ³	Ser. B, 5.375%, 6/01/10	N/A	21,543,400
B-	3,035	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj.,		
		Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,126,444
BBB+	7,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	7,406,630
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,642,888
BBB+	3,355	Statewide Cmnty., Daughters of Charity Hlth. Proj., 5.25%, 7/01/25	07/15 @ 100	3,471,553
				79,613,606
Colorado 1.7%				
AAA	4,500	E-470 Pub. Hwy. Auth. Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	2,089,305
Baa2	3,000	Park Creek Met. Dist. Co., 5.25%, 12/01/25	12/15 @ 101	3,097,170
				5,186,475
District of Columbia 5.2%				
		Friendship Pub. Charter Sch., Inc. Proj.,		
A	3,320	5.00%, 6/01/23, ACA	06/14 @ 100	3,340,219
A	2,680	5.75%, 6/01/18, ACA	06/14 @ 100	2,871,486
AAA	5,000 ⁴	Met. Washington Arpts. Auth. Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA	10/14 @ 100	5,175,000
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,788,998
				16,175,703
Florida 15.5%				
NR	4,860	Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,989,179
Baa2	1,500 ³	Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23	N/A	1,465,500
NR	3,000	CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	3,090,810
NR	4,445	Grand Hampton Cmnty. Dev. Dist. Cap. Impvt., 6.10%, 5/01/24	05/13 @ 101	4,552,925
NR	4,140	Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25	05/14 @ 101	4,161,859

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BB+	5,475	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,156,747
NR	4,690	Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,841,675
NR	1,000	Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	997,840
NR	7,255	Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	7,479,977
NR	3,625	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,789,575
NR	6,000	Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	6,264,960
				47,791,047
Georgia 1.6%				
BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24	09/14 @ 101	2,634,750
BBB	2,350	Richmond Cnty. Dev. Auth. Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	2,441,180
				5,075,930
Illinois 12.6%				
NR	2,155 ⁵	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,190,170
AAA	5,000	Chicago O Hare Intl. Arpt. Revgen Arpt. Third Lien Ser. A, 5.00%, 1/01/21, AMBAC	01/16 @ 100	5,277,600
AAA	7,000	5.00%, 1/01/22, AMBAC	01/16 @ 100	7,371,210
Baa1	5,000	Dev. Fin. Auth. DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24	10/14 @ 100	5,323,900
AA+	4,800	Edl. Fac. Auth., Northwestern Univ. Proj., 5.00%, 12/01/21	12/13 @ 100	5,059,152
Baa2	2,725	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,731,049
Baa2	3,250	Ser. A, 5.50%, 6/01/19	06/14 @ 100	3,429,790
Baa3	1,075	Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,066,508

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Illinois (cont d)				
AAA	\$ 13,455	Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	\$ 6,441,312
				<u>38,890,691</u>
Indiana 5.0%				
BBB	10,000	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	10,332,300
NR	5,140	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	5,137,995
				<u>15,470,295</u>
Kansas 1.1%				
AAA	6,440	Wyandotte Cnty. Unified Gov t. Spl. Oblig., Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. Call	3,245,760
Kentucky 1.4%				
BBB	3,750	Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 102	4,156,575
Louisiana 0.7%				
BBB	2,000	De Soto Parish Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27	11/13 @ 100	2,076,000
Maryland 5.6%				
NR	3,000	Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	07/07 @ 102	3,115,170
NR	5,171	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,265,526
Baa1	8,500	Hlth. & Higher Edl. Facs. Auth. Medstar Hlth. Proj., 5.375%, 8/15/24	08/14 @ 100	8,920,410
				<u>17,301,106</u>
Massachusetts 3.3%				
AAA	5,000	Bay Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 7/01/24	No Opt. Call	5,463,400
BBB	4,500	Dev. Fin. Agcy. Sld. Wst. Disp. Rev., Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14	No Opt. Call	4,786,515
				<u>10,249,915</u>
Minnesota 0.4%				
A2	1,250	Higher Ed. Facs. Auth., Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24	10/14 @ 100	1,299,238
Mississippi 1.0%				
BBB	3,000	Warren Cnty. Env. Impvt., Intl. Paper Proj., Ser. A, 5.85%, 11/01/27	11/13 @ 100	3,081,090
Missouri 3.6%				

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BBB+	5,000	Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	5,260,700
AA	5,500	Hlth. & Edu. Fac., BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	05/15 @ 100	5,793,865
				11,054,565
Multi-State 7.3%				
Charter Mac Equity Issuer Trust,				
A3	1,000 ⁵	Ser. A, 5.75%, 10/31/15	No Opt. Call	1,062,220
A3	2,500 ⁵	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,672,875
Baa1	4,000 ⁵	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,197,480
Baa1	2,500 ⁵	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,674,650
MuniMae TE Bond Subsidiary, LLC,				
Baa2	5,000 ⁵	Ser. C1, 5.40%, 6/30/49	09/14 @ 100	5,048,100
Baa2	5,000 ⁵	Ser. C2, 5.80%, 6/30/49	09/19 @ 100	5,013,600
Baa3	2,000 ⁵	Ser. D, 5.90%, 9/15/49	09/15 @ 101	2,020,380
				22,689,305
New Hampshire 1.7%				
A3	5,000	Hlth., Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,318,750
New Jersey 11.6%				
Econ. Dev. Auth.,				
BBB	11,500	Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	12,017,730
B	5,000	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	4,894,600
B	1,500	Continental Airlines, Inc. Proj., 9.00%, 6/01/33	06/13 @ 101	1,593,090
BBB-	1,000	First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13	No Opt. Call	1,013,080
Baa3	7,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. Call	8,535,600
Baa1	4,000	Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp. Proj., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,293,840
NR	2,500	Middlesex Cnty. Impvt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,484,000
Baa1	1,000	Middlesex Cnty. Impvt. Auth. Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	1,017,780
				35,849,720

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
New York 4.4%				
B-	\$ 5,000	New York City Indl. Dev. Agcy., 7.75%, 8/01/31	08/16 @ 101	\$ 5,166,000
AAA	8,500	New York St. Enrgy Resh & Dev. Brlyn Union Gas/ Keyspan, Ser. A, 4.70%, 2/01/24, FGIC	02/16 @ 100	8,553,975
				<u>13,719,975</u>
Ohio 5.5%				
Aa3	3,000	Cuyahoga Cnty. Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/19	07/13 @ 100	3,387,030
Aa3	10,000	6.00%, 1/01/20	07/13 @ 100	11,262,600
NR	1,100	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	1,148,169
NR	1,215	Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24	02/14 @ 102	1,289,407
				<u>17,087,206</u>
Oklahoma 1.1%				
B-	3,350	Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,503,463
Pennsylvania 6.2%				
BBB+	6,680	Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26	05/13 @ 100	7,070,980
A	10,000	Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20	09/13 @ 100	10,852,000
NR	1,275	Montgomery Cnty. Indl. Dev. Auth., Whitmarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	1,347,624
				<u>19,270,604</u>
Puerto Rico 11.5%				
A-	10,900	Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24	07/13 @ 100	11,378,292
		Pub. Impvt., Ser. A, 5.25%, 7/01/22	07/13 @ 100	5,220,000
BBB	5,000	Ser. A, 5.25%, 7/01/22	07/13 @ 100	11,576,620
BBB	11,000	Ser. A, 5.25%, 7/01/23	07/13 @ 100	7,353,290
BBB	7,000	Ser. A, 5.25%, 7/01/24	07/13 @ 100	
				<u>35,528,202</u>
Rhode Island 1.5%				
BBB	4,500	Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23	09/08 @ 100	4,607,955
Texas 5.8%				
BBB	1,100	Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38	No Opt. Call	1,223,453
BBB-	3,500	Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,615,430
		Tpke. Auth., Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC	No Opt. Call	3,934,356
AAA	7,990	Ser. A, Zero Coupon, 8/15/24, AMBAC	No Opt. Call	3,578,744
AAA	8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	No Opt. Call	

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		Weatherford Indpt. Sch. Dist.,		
AAA	6,945	Zero Coupon, 2/15/23, PSF-GTD	02/11 @ 50.236	2,805,641
AAA	6,945	Zero Coupon, 2/15/24, PSF-GTD	02/11 @ 47.435	2,643,892
				17,801,516
		Trust Territories 1.3%		
A	4,000 ⁵	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	3,996,200
		U.S. Virgin Islands 0.3%		
BBB	1,000	Pub. Fin. Auth. Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	1,059,560
		Virginia 7.7%		
NR	5,000	Celebrate North Cmnty. Dev. Auth. Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25	03/14 @ 102	5,298,650
BBB	10,000	Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp., 5.125%, 8/01/27	12/05 @ 100	10,208,900
A3	7,500	Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP Proj., 6.50%, 10/15/17	10/12 @ 100	8,307,225
				23,814,775
		Washington 2.5%		
		Washington,		
AAA	10,000	Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	5,574,600
AAA	4,630	Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,228,697
				7,803,297
		Wisconsin 2.1%		
		Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs. Proj.,		
A	2,880	5.50%, 8/15/17	08/13 @ 100	3,092,515
A	3,190	5.50%, 8/15/18	08/13 @ 100	3,410,461
				6,502,976
		Total Long-Term Investments (cost \$455,396,954)		479,221,500

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
SHORT-TERM INVESTMENTS 1.1%				
Delaware 0.5%				
A-1	\$ 1,600 ⁶	St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD	N/A	\$ 1,600,000
New York 0.4%				
A-1+	1,000 ⁶	Triborough Brdg. & Tunl. Auth., GO, 3.53%, 1/05/06, FRWD	N/A	1,000,000
North Dakota 0.2%				
VMIG1	550 ⁶	Grand Forks Hosp. Fac. Rev., United Hosp. Oblig. Grp. Proj., 2.52%, 1/05/06, FRWD	N/A	550,000
Total Short-Term Investments (cost \$3,150,000)				3,150,000
Total Investments 156.1% (cost \$458,546,954)				\$ 482,371,500
Other assets in excess of liabilities 1.4%				4,443,045
Preferred shares at redemption value, including dividends payable (57.5)%				(177,668,192)
Net Assets Applicable to Common Shareholders 100%				\$ 309,146,353

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

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

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

⁴ Security, or a portion thereof, pledged as collateral with a value of \$2,070,000 on 589 short U.S. Treasury Note futures contracts expiring March 2006 and 219 U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$89,447,344, with an unrealized loss of \$765,911.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 9.3% of its net assets, with a current market value of \$28,875,675, in securities restricted as to resale.

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

⁷ Cost for Federal income tax purposes is \$458,527,904. The net unrealized appreciation on a tax basis is \$23,843,596, consisting of \$23,902,928 gross unrealized appreciation and \$59,332 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Municipal Target Term Trust (BMN)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 127.4%				
Alabama 2.3%				
AAA	\$ 9,450	Fed. Hwy. Fin. Auth. Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA	No Opt. Call	\$ 9,536,279
AAA	1,000	Mobile, GO, 4.00%, 2/15/07, AMBAC	No Opt. Call	1,007,770
				10,544,049
Alaska 2.5%				
Anchorage, GO,				
AAA	1,750	Ser. A, 4.125%, 6/01/06, FGIC	No Opt. Call	1,756,178
AAA	2,245	Ser. A, 4.25%, 6/01/07, FGIC	No Opt. Call	2,273,377
AAA	1,335	Ser. B, 3.20%, 7/01/07, MBIA	No Opt. Call	1,332,690
AAA	5,000	Ser. B, 3.25%, 7/01/07, MBIA	No Opt. Call	4,994,950
AAA	1,000	Ser. B, 4.25%, 7/01/07, FGIC	No Opt. Call	1,013,400
				11,370,595
Arizona 2.5%				
Maricopa Cnty. Pub. Fin. Corp.,				
Aaa	815 ³	4.25%, 7/01/07, AMBAC	ETM	826,752
AAA	5,440	4.25%, 7/01/07, AMBAC	No Opt. Call	5,514,474
AAA	5,000	Trans. Brd. Grant Antic., 4.125%, 1/01/07, MBIA	No Opt. Call	5,042,200
				11,383,426
Arkansas 1.1%				
AAA	5,000	Univ. of Arkansas Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA	12/06 @ 100	5,014,050
California 1.3%				
AAA	6,000	California, GO, 6.30%, 9/01/06, AMBAC	No Opt. Call	6,122,160
Colorado 8.9%				
AAA	17,150	Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA	No Opt. Call	17,755,567
AAA	1,015	El Paso Cnty. COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,006,819
AAA	9,700	Met. Football Stad. Dist. Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA	No Opt. Call	9,381,937
AAA	6,215	Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, 5.00%, 6/01/06, MBIA	No Opt. Call	6,258,878
AAA	5,470	Ser. A, 5.00%, 6/01/07, MBIA	No Opt. Call	5,596,521
AAA	1,100	Thornton, COP, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,090,683
				41,090,405
Delaware 0.2%				
AAA	1,050	Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA	No Opt. Call	1,039,112
Florida 1.6%				

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AAA	1,645	Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA	No Opt. Call	1,660,348
AAA	1,765 ³	Orange Cnty. Tourist Dev. Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC	ETM	1,778,485
AAA	2,000	Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA	No Opt. Call	2,014,980
AAA	1,865	Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA	No Opt. Call	1,895,847
				7,349,660
Georgia 1.0%				
AAA	4,805	Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA	No Opt. Call	4,851,080
Hawaii 4.8%				
Hawaii, GO,				
AAA	5,675	Ser. CP, 5.50%, 10/01/06, FGIC	No Opt. Call	5,767,559
AAA	9,000	Ser. CS, 5.25%, 4/01/06, MBIA	No Opt. Call	9,042,570
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC	No Opt. Call	1,267,606
Honolulu City & Cnty., GO,				
AAA	2,275	Ser. A, 4.00%, 9/01/06, FSA	No Opt. Call	2,286,193
AAA	3,500	Ser. A, 5.80%, 1/01/07, FGIC	No Opt. Call	3,584,770
				21,948,698
Illinois 18.0%				
Campaign Cnty. Cmnty. #116,				
AAA	385 ³	Ser. C, Zero Coupon, 1/01/07, FGIC	ETM	372,195
AAA	680	Ser. C, Zero Coupon, 1/01/07, FGIC	No Opt. Call	657,444
AAA	995 ³	Ser. C, Zero Coupon, 1/01/08, FGIC	ETM	929,011

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Illinois (cont d)				
AAA	\$ 1,765	Ser. C, Zero Coupon, 1/01/08, FGIC	No Opt. Call	\$ 1,645,704
AAA	2,665	Chicago Park Dist. Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC	No Opt. Call	2,653,727
AAA	1,565	Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC	No Opt. Call	1,568,161
AAA	12,000	Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA	No Opt. Call	12,111,120
		Cook Cnty. High Sch. Dist. Number 201 J. Sterling Morton Twshp. Proj.,		
AAA	6,790 ³	Zero Coupon, 12/01/07, FGIC	ETM	6,361,551
AAA	430	Zero Coupon, 12/01/07, FGIC	No Opt. Call	402,489
		Du Page Cnty. Trans. Rev.,		
AAA	4,815	4.50%, 1/01/07, FSA	No Opt. Call	4,871,191
AAA	5,390	4.50%, 1/01/09, FSA	No Opt. Call	5,557,144
		Illinois, GO,		
AAA	15,080	Ser. I, 3.25%, 11/01/06, FGIC	No Opt. Call	15,080,754
AAA	4,000	Ser. I, 4.00%, 4/01/07, FSA	No Opt. Call	4,032,080
AAA	12,625	Ser. I, 4.25%, 4/01/07, MBIA	No Opt. Call	12,764,254
AAA	1,000	Kane Cnty., GO, 3.75%, 1/01/07, FGIC	No Opt. Call	1,004,440
		Sales Tax,		
AAA	5,900	Ser. O, Zero Coupon, 6/15/07	No Opt. Call	5,610,015
AAA	5,635	Ser. O, Zero Coupon, 6/15/08	No Opt. Call	5,145,769
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC	No Opt. Call	2,200,260
				<u>82,967,309</u>
Indiana 3.0%				
AAA	5,000	Bond Bank Sch. Fund, 4.00%, 2/01/07, AMBAC	No Opt. Call	5,037,000
AAA	9,000	Univ. Student Fee Rev., Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,831,520
				<u>13,868,520</u>
Iowa 0.9%				
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC	No Opt. Call	3,974,790
Kentucky 4.2%				
AAA	12,610	Econ. Dev. Fin. Sys. Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA	No Opt. Call	11,857,435
		Ppty. & Bldgs. Auth., Proj. No. 69,		
AAA	2,035	Ser. B, 4.00%, 8/01/06, FSA	No Opt. Call	2,043,547
AAA	5,560	Ser. C, 4.00%, 8/01/06, FSA	No Opt. Call	5,583,352
				<u>19,484,334</u>
Louisiana 4.5%				
AAA	7,530	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08	No Opt. Call	7,522,244
AAA	5,250	New Orleans, GO, Zero Coupon, 9/01/06, AMBAC	No Opt. Call	5,136,232
AAA	3,555	Off. Facs. Corp. Lease Cap. Complex Prog., 4.00%, 5/01/07, AMBAC	No Opt. Call	3,582,658
AAA	4,565	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA	No Opt. Call	4,523,276
				<u>20,764,410</u>

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Massachusetts 2.7%				
AAA	11,760	Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA	No Opt. Call	12,397,274
Michigan 3.2%				
AAA	2,100	Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC	No Opt. Call	2,114,994
AAA	5,000	Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA	No Opt. Call	4,940,950
AAA	1,000	Pub. Pwr. Agcy., Belle River Proj., Ser. A, 2.70%, 1/01/07, MBIA	No Opt. Call	991,250
AAA	2,000	Ser. A, 5.00%, 1/01/07, MBIA	No Opt. Call	2,032,800
AAA	4,850	Trunk Line, Ser. A, 4.00%, 11/01/06, FSA	No Opt. Call	4,880,264
				14,960,258
Minnesota 1.4%				
AAA	375	Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA	02/06 @ 101	376,451
AAA	5,075	Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06	No Opt. Call	5,167,416
AAA	840	Minneapolis Spec. Sch. Dist. No. 1 COP, Ser. B, 3.25%, 2/01/07, FSA	No Opt. Call	840,160
				6,384,027
Mississippi 0.4%				
AAA	1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA	No Opt. Call	1,950,519
Nebraska 0.8%				
AAA	3,850	Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA	No Opt. Call	3,847,844

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Nevada 1.5%				
AAA	\$ 2,975	Clark Cnty. Library Dist., GO, 4.00%, 2/01/07, FGIC	No Opt. Call	\$ 2,997,967
		Dept. of Bus. & Ind. Las Vegas Monorail Proj.,		
AAA	800 ³	Zero Coupon, 1/01/07, AMBAC	ETM	773,696
AAA	1,295	Zero Coupon, 1/01/08, AMBAC	No Opt. Call	1,197,370
AAA	2,005	Las Vegas Pub. Safety Bonds, GO, 4.00%, 4/01/07, FSA	No Opt. Call	2,022,303
				<u>6,991,336</u>
New Jersey 2.5%				
AAA	70	Elizabeth, GO, 6.60%, 8/01/06, MBIA	02/06 @ 100	70,193
AAA	8,565 ³	Hwy. Auth. Garden St. Pkwy., 5.00%, 1/01/07, FGIC	ETM	8,709,663
AAA	1,000	Monmouth Cnty. Impvt. Auth. Gov t Loan, 2.34%, 12/01/06, FSA	No Opt. Call	989,380
AAA	375 ³	N. Jersey Dist. Wtr. Sply. Wanaque So. Proj., 6.50%, 7/01/06, MBIA	ETM	380,918
AAA	1,250	Warren Cnty. Fin. Auth. PCR, 6.55%, 12/01/06, MBIA	02/06 @ 100	1,252,912
				<u>11,403,066</u>
New Mexico 0.4%				
AAA	1,855	Fin. Auth. Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA	No Opt. Call	1,860,769
New York 9.1%				
AAA	9,220	Hsg. Fin. Agcy. Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA	05/06 @ 102	9,286,292
AAA	1,040	Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC	No Opt. Call	1,035,497
AAA	2,800	Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC	No Opt. Call	2,807,840
		New York,		
AAA	2,895	Ser. E, 6.125%, 8/01/06, MBIA	ETM	2,942,217
AAA	7,105	Ser. E, 6.125%, 8/01/06, MBIA	No Opt. Call	7,226,140
AAA	2,000	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA	No Opt. Call	1,998,660
AAA	13,000	New York City, GO, Ser. A, 7.00%, 8/01/07, FSA	08/06 @ 101.5	13,455,260
		Rochester,		
AAA	1,805 ³	Ser. B, 4.00%, 2/15/07, MBIA	ETM	1,820,595
AAA	1,465	Ser. B, 4.00%, 2/15/07, MBIA	No Opt. Call	1,478,288
				<u>42,050,789</u>
North Carolina 1.3%				
AAA	6,000	Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 6.00%, 1/01/06	No Opt. Call	6,000,000
Ohio 4.2%				
AAA	1,000	American Mun. Pwr., Inc., Omega JV2 Proj., 4.00%, 1/01/07, AMBAC	No Opt. Call	1,006,850
		Bldg. Auth.,		
AAA	4,585	Admin. Bldg. Fd., Ser. A, 5.00%, 10/01/06, FSA	No Opt. Call	4,643,871
AAA	10,000	Correction Facs., Ser. A, 5.00%, 10/01/06, FSA	No Opt. Call	10,127,000
AAA	2,170	Cincinnati City Sch. Dist. Sch. Impvt., GO, 4.00%, 12/01/06, MBIA	No Opt. Call	2,184,930
AAA	1,285	Milford Sch. Dist., GO, 3.25%, 12/01/06, FSA	No Opt. Call	1,285,321

				19,247,972
<hr/>				
Oklahoma 1.5%				
AAA	6,660	Trans. Auth. Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC	No Opt. Call	6,773,819
<hr/>				
Oregon 0.9%				
AAA	2,020	Dept. of Admin. Svcs. COP, Ser. A, 5.00%, 11/01/06, FSA	No Opt. Call	2,048,522
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA	No Opt. Call	1,994,520
<hr/>				
				4,043,042
<hr/>				
Pennsylvania 5.1%				
AAA	1,500	Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth. Swr. Rev., 4.00%, 5/01/07, FGIC	No Opt. Call	1,513,035
AAA	1,900	Dept. of Gen. Svcs. COP, 4.25%, 5/01/06, FSA	No Opt. Call	1,906,156
AAA	1,345	Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC	No Opt. Call	1,356,123
AAA	1,615	Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC	No Opt. Call	1,627,710
AAA	2,950	Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA	No Opt. Call	2,979,471
AAA	1,000	Philadelphia, GO, 4.00%, 9/15/06, FSA	No Opt. Call	1,005,340
AAA	3,100	4.05%, 9/15/07, FSA	No Opt. Call	3,136,363
AAA	3,620	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 2.75%, 12/01/06, AMBAC	No Opt. Call	3,601,936

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Pennsylvania (cont d)				
		Pocono Mtn. Sch. Dist., GO, 4.50%, 4/01/07, FSA	No Opt. Call	\$ 887,495
AAA	\$ 875			
AAA	3,025	4.50%, 10/01/07, FSA	No Opt. Call	3,084,169
AAA	2,375	Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC	No Opt. Call	2,393,976
				23,491,774
Rhode Island 1.1%				
AAA	1,865	Providence GO, Ser. C, 3.75%, 1/15/07, FGIC	No Opt. Call	1,873,766
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA	No Opt. Call	3,423,086
				5,296,852
Texas 15.3%				
AAA	6,575	Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA	No Opt. Call	6,603,075
AAA	1,095	Corpus Christi Bus. & Job Dev. Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC	No Opt. Call	1,103,705
AAA	2,400	Corpus Christi Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA	No Opt. Call	2,446,056
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,340,880
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC	No Opt. Call	6,380,738
AAA	2,280	Denton Util. Sys. Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC	No Opt. Call	2,300,338
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA	No Opt. Call	3,472,112
AAA	1,000	Houston Area Wtr. Corp. Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC	No Opt. Call	1,007,950
AAA	15,000	Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC	No Opt. Call	14,675,850
AAA	6,085	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08	No Opt. Call	6,075,568
AAA	2,915	Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA	No Opt. Call	2,948,581
AAA	2,465	Round Rock Indpt. Sch. Dist., GO, Ser. A, 4.25%, 8/01/06	No Opt. Call	2,479,100
AAA	1,000	Ser. A, 4.25%, 8/01/07	No Opt. Call	1,013,960
AAA	8,115 ³	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC	ETM	7,547,437
AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC	No Opt. Call	987,400
AAA	3,000	Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC	No Opt. Call	3,031,740
				70,414,490
Utah 5.7%				
		Utah, GO, Ser. B, 4.50%, 7/01/06	No Opt. Call	5,987,782
AAA	5,950			
AAA	20,000	Ser. B, 4.50%, 7/01/07	No Opt. Call	20,372,200
				26,359,982
Washington 10.1%				
AAA	1,325	Benton Cnty. Pub. Util. Dist. Elec. Rev., 3.75%, 11/01/06, FSA	No Opt. Call	1,330,075
AAA	3,000	Clark Cnty. Pub. Util., Dist. No. 1 Elec. Rev., 4.00%, 1/01/07, AMBAC	No Opt. Call	3,019,980
		King Cnty.,		

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AAA	75 ³	3.50%, 12/01/06, MBIA	ETM	75,185
AAA	2,015	3.50%, 12/01/06, MBIA	No Opt. Call	2,019,594
AAA	3,085	King Cnty. Swr. Rev., 3.50%, 1/01/07, FGIC	No Opt. Call	3,091,849
AAA	2,100	Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC	No Opt. Call	2,114,070
AAA	12,875	Pub. Pwr. Sply. Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA Seattle, GO,	No Opt. Call	12,666,940
AAA	1,700	Ser. E, Zero Coupon, 12/15/07, MBIA	No Opt. Call	1,590,299
AAA	1,345	Ser. E, Zero Coupon, 12/15/08, MBIA	No Opt. Call	1,203,197
		Snohomish Cnty. Pub. Util. Dist. Elec. Rev.,		
AAA	5,620	4.125%, 12/01/06, FSA	No Opt. Call	5,662,375
AAA	1,250 ³	6.55%, 1/01/07, FGIC	ETM	1,289,812
AAA	3,890	Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA	No Opt. Call	3,915,907
AAA	3,360 ⁴	Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA	N/A	3,389,971
AAA	5,000	Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA	No Opt. Call	5,158,400

46,527,654

West Virginia 1.7%

		Econ. Dev. Auth. Correctional Juvenile & Pub. Proj.,		
AAA	1,000	4.00%, 6/01/06, MBIA	No Opt. Call	1,002,950
AAA	1,500	4.00%, 6/01/07, MBIA	No Opt. Call	1,512,825
AAA	5,300	West Virginia, GO, 4.00%, 6/01/06, FSA	No Opt. Call	5,316,059

7,831,834

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Wisconsin 1.7%				
AAA	\$ 1,380	Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC	No Opt. Call	\$ 1,389,715
AAA	5,000 ³	Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA	ETM	4,543,050
AAA	1,275	Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA	No Opt. Call	1,285,468
AAA	880	Wisconsin COP, Ser. A, 3.75%, 3/01/07, FSA	No Opt. Call	884,224
				8,102,457
Total Long-Term Investments (cost \$581,082,680)				587,708,356
SHORT-TERM INVESTMENTS 3.3%				
Alaska 2.2%				
A-1+	10,000 ⁵	Valdez Marine Term. Rev., 2.46%, 1/05/06, FRWD	N/A	10,000,000
Georgia 0.9%				
F1+	4,370 ⁵	De Kalb County Hsg. Auth., 4.50%, 1/03/06, FRWD	N/A	4,370,000
Money Market Fund 0.2%				
	900	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	900,000
Total Short-Term Investments (cost \$15,270,000)				15,270,000
Total Investments 130.7% (cost \$596,352,680)				\$ 602,978,356
Other assets in excess of liabilities 1.6%				7,486,393
Preferred shares at redemption value, including dividends payable (32.3)%				(149,141,500)
Net Assets Applicable to Common Shareholders 100%				\$ 461,323,249

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

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

³ Security is collateralized by U.S. Treasury obligations.

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

⁵ 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.

⁶ Cost for Federal income tax purposes is \$596,210,172. The net unrealized appreciation on a tax basis is \$6,768,184, consisting of \$7,055,552 gross unrealized appreciation and \$287,368 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.	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Strategic Municipal Trust (BSD)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 143.5%				
Alabama 9.5%				
Baa3	\$ 3,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29	11/09 @ 101	\$ 3,233,640
AA	7,000	Pub. Sch. & Coll. Auth. Cap. Impvt., Ser. C, 5.75%, 7/01/18	07/09 @ 101.5	7,598,850
				10,832,490
Arizona 1.9%				
AA	1,275	Salt River Proj. Agricultural Impvt. & Pwr. Dist., Ser. A, 5.00%, 1/01/35	01/16 @ 100	1,338,393
		San. Luis Fac. Dev. Corp. Rev., Sr. Lien Proj. Regl. Detention Ctr.,		
NR	210	6.25%, 5/01/15	05/10 @ 107	207,541
NR	210	7.00%, 5/01/20	05/10 @ 107	206,817
NR	420	7.25%, 5/01/27	05/10 @ 107	412,360
				2,165,111
California 17.8%				
AAA	5,000	California St., GO, 5.00%, 3/01/33	03/15 @ 100	5,204,650
A-	7,570	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	7,616,707
		Los Angeles Dept. of Wtr. & Pwr. Sys.,		
AAA	2,055	5.00%, 7/01/31, FSA	07/15 @ 100	2,159,558
AAA	5,000	5.00%, 7/01/35, FSA	07/15 @ 100	5,250,450
				20,231,365
Colorado 3.0%				
AAA	10,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon, 6/15/30, FSA	06/11 @ 31.387	2,449,100
Baa2	440	Park Creek Met. Dist. Rev., Sr. Ltd. Ppty. Tax, 5.50%, 12/01/37	12/15 @ 101	455,237
AAA	445	Springs Co. Utils. Rev. Sub., Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	459,316
				3,363,653
Connecticut 8.6%				
		Mashantucket Western Pequot Tribe Spec. Rev.,		
Baa3	1,500	Ser. A, 5.50%, 9/01/28	09/09 @ 101	1,548,345
Baa3	8,000 ³	Ser. B, 5.75%, 9/01/27	09/07 @ 102	8,252,640
				9,800,985
Florida 8.8%				
NR	1,730	Arborwood Cmnty. Dev. Dist., Master Infrastructure Projs., Ser. B, 5.10%, 5/01/14	No Opt. Call	1,727,872
NR	3,300		10/10 @ 101	3,618,846

		Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30		
BB+	2,045	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,299,644
AAA	645	Peace River/Manasota Regl. Wtr. Sply. Auth., 5.00%, 10/01/30, FSA	10/15 @ 100	677,953
AAA	1,630	Sumter Landing Cmnty. Dev. Dist., Ser B, 5.70%, 10/01/38	10/15 @ 100	1,639,095
				9,963,410
Illinois 9.1%				
	³	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	863,872
NR	850			
AAA	520 ⁴	Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/07, AMBAC	N/A	553,597
AAA	1,755	Chicago O Hare Intl. Arpt. Revgen Arpt. Third Lien Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	1,813,547
AA+	5,000	Edl. Fac. Auth. Rev., Northwestern Univ. Proj., 5.00%, 12/01/33	12/13 @ 100	5,171,300
BB+	295	Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	296,437
		Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	374,426
Baa2	375	Ser. B, 5.375%, 6/01/35	06/14 @ 100	299,535
Baa3	300	O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,034,380
AAA	1,000			
				10,407,094
Kentucky 11.8%				
AAA	32,345	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	No Opt. Call	13,444,846
Michigan 1.9%				
AAA	2,000 ⁴	Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/09, MBIA	N/A	2,172,520
Missouri 2.0%				
A	2,000 ⁴	Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony s Med. Ctr. Proj., 6.125%, 12/01/10	N/A	2,249,640

See Notes to Financial Statements.

BlackRock Strategic Municipal Trust (BSD) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Multi-State 5.8%				
Baa1	\$ 2,000 ³	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10	No Opt. Call	\$ 2,266,180
A3	4,000 ³	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	4,300,640
				6,566,820
New Jersey 0.6%				
NR	645	Middlesex Cnty. Imprt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	642,504
New York 15.1%				
AA-	6,845	Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35	No Opt. Call	7,767,295
Aa1	2,500	Mtg. Agcy. Homeowner Mtg., Ser. 85, 5.70%, 10/01/17	09/09 @ 100	2,602,475
B-	6,000	New York City Indl. Dev. Agcy., 7.75%, 8/01/31	08/16 @ 101	6,199,200
BBB	3,805	New York Cntys. Tobacco Trust III, Zero Coupon, 6/01/38	06/15 @ 26.186	574,517
				17,143,487
Ohio 5.6%				
AAA	6,265	Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC	07/15 @ 100	6,346,006
Oklahoma 1.1%				
B-	1,225	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	1,281,117
Pennsylvania 13.9%				
AAA	7,000	Allegheny Cnty. San. Swr. Auth., Ser. A, 5.00%, 12/01/30, MBIA	12/15 @ 100	7,357,000
BB-	3,555	Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	3,800,508
		Econ. Dev. Fin. Auth., Amtrak Proj.,		
A3	700	Ser. A, 6.125%, 11/01/21	05/11 @ 101	746,795
A3	1,000 ⁵	Ser. A, 6.25%, 11/01/31	05/11 @ 101	1,069,250
A3	1,000	Ser. A, 6.50%, 11/01/16	05/11 @ 101	1,096,560
NR ⁶	1,000	Ser. G, 5.125%, 12/01/15	No Opt. Call	998,610
AAA	720	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	774,763
				15,843,486
South Carolina 2.6%				
BBB+	2,500	Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30	08/13 @ 100	2,932,225
Tennessee 1.9%				
AAA	2,000	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	2,151,880
Texas 18.5%				
AAA	4,750	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	791,445
AAA	5,000		02/15 @ 100	5,207,700

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		Humble Indpt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC		
AAA	4,865	Katy Indpt. Sch. Dist., Ser. B, 5.00%, 2/15/32	02/15 @ 100	5,052,303
AAA	4,060	La Joya Indpt. Sch. Dist., 5.00%, 2/15/34	02/14 @ 100	4,182,571
AAA	1,500	Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC	05/09 @ 101	1,600,245
AAA	15,000	Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,625,800
AA+	500	Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	543,175
				21,003,239
		Utah 3.7%		
		Intermountain Pwr. Agcy.,		
AAA	2,675	5.75%, 7/01/19, MBIA	07/07 @ 102	2,815,170
AAA	1,325 ⁴	Ser. B, 5.75%, 7/01/07, MBIA	N/A	1,398,021
				4,213,191
		Wisconsin 0.3%		
AAA	365	Pub. Pwr., Inc. Sys., Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	378,969
		Total Long-Term Investments (cost \$153,005,335)		163,134,038

See Notes to Financial Statements.

BlackRock Strategic Municipal Trust (BSD) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
SHORT-TERM INVESTMENTS 8.4%				
Delaware 3.9%				
A-1	\$ 4,400 ⁷	St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD	N/A	\$ 4,400,000
New York 3.5%				
A-1+	4,000 ⁷	Triborough Brdg. & Tunl. Auth. Rev., Ser. B2, 2.95%, 1/05/06, FRWD	N/A	4,000,000
	Shares (000)			
Money Market Funds 1.0%				
	1,150	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	1,150,000
Total Short-Term Investments (cost \$9,550,000)				9,550,000
Total Investments 151.9% (cost \$162,555,335)				\$ 172,684,038
Other assets in excess of liabilities 2.7%				3,016,890
Preferred shares at redemption value, including dividends payable (54.6%)				(62,017,068)
Net Assets Applicable to Common Shareholders 100%				\$ 113,683,860

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 13.8% of its net assets, with a current market value of \$15,683,332, in securities restricted as to resale.

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

⁵ Security, or a portion thereof, pledged as collateral with a value of \$1,069,250 on 200 short U.S. Treasury Note futures contracts expiring March 2006 and 75 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$30,445,313, with an unrealized loss of \$261,052.

⁶ Security, is deemed to be of investment grade quality by the investment advisor.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

⁸ Cost for Federal income tax purposes is \$162,517,062. The net unrealized appreciation on a tax basis is \$10,166,976, consisting of \$10,355,735 gross unrealized appreciation and \$188,759 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.

FRWD
FSA

Floating Rate Weekly Demand
Financial Security Assurance

PCR

Pollution Control Revenue

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005

BlackRock California Insured Municipal 2008 Term Trust (BFC)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 154.7%				
California 142.4%				
AAA	\$ 2,635	Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. Call	\$ 2,676,264
AAA	1,060	Anaheim Union High Sch. Dist., GO, Ser. A, 3.50%, 8/01/08, FSA	No Opt. Call	1,066,996
AAA	1,250	Ser. A, 4.00%, 8/01/09, FSA	No Opt. Call	1,278,813
AAA	1,000	Burbank Elec. Rev., 3.50%, 6/01/09, MBIA California, GO,	No Opt. Call	1,007,010
AAA	2,000	5.00%, 6/01/09, MBIA	No Opt. Call	2,106,640
AAA	3,000	5.50%, 4/01/09, MBIA	No Opt. Call	3,204,810
AAA	3,000	5.50%, 2/01/10, MBIA	No Opt. Call	3,238,800
AAA	2,000	6.25%, 9/01/08, FGIC	No Opt. Call	2,147,140
AAA	15,000	6.30%, 9/01/08, MBIA	No Opt. Call	16,122,450
AAA	2,600	Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt.Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. Call	3,009,760
AAA	1,135	Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09, FSA	No Opt. Call	1,152,445
AAA	1,000	Chula Vista, COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA	No Opt. Call	1,018,840
AAA	1,000	Police Fac. Proj., 4.00%, 8/01/09, MBIA	No Opt. Call	1,023,050
AAA	5,500 ³	Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	5,045,700
AAA	10,000	Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	9,965,300
AAA	10,000	Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call	10,004,400
AAA	1,000	Dept. of Wtr. Res. Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC	No Opt. Call	1,025,060
AAA	1,855	El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,638,188
AAA	4,025	Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. Call	4,369,299
AAA	1,055	Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA	No Opt. Call	1,061,815
AAA	2,000	Hlth. Facs. Fin. Auth. Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA	08/06 @ 102	2,068,060
AAA	1,245	Long Beach Bd. of Fin. Auth. Tax Alloc. Rev., Redevel. Projs., 3.50%, 8/01/08, AMBAC	No Opt. Call	1,250,154
AAA	1,120	3.75%, 8/01/09, AMBAC	No Opt. Call	1,132,678
AAA	4,405	Los Angeles Cnty. Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist A1, 3.75%, 9/01/08, AMBAC	No Opt. Call	4,462,705
AAA	9,835	Los Angeles Cnty. Sanitation Dists. Fin. Auth. Rev., Ser. A, 4.00%, 10/01/09, FSA	No Opt. Call	10,071,433
AAA	8,090	Los Angeles Cnty., Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC	No Opt. Call	8,694,808
AAA	8,600	6.05%, 12/01/09, AMBAC	No Opt. Call	9,439,790
AAA	2,910	Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 5.95%, 12/01/07, AMBAC	No Opt. Call	3,053,929
AAA	6,000	Los Angeles Dept. of Arpts. Arpt. Rev., LA Intl. Arpt. Proj., Ser. B, 5.00%, 5/15/09, MBIA	No Opt. Call	6,319,800
AAA	3,860	Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA	No Opt. Call	3,900,800

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		Los Angeles Unified Sch. Dist.,		
AAA	2,660	Ser. B, 3.00%, 10/01/08, FSA	No Opt. Call	2,631,405
AAA	7,500	Ser. F, 3.00%, 7/01/09, FSA	No Opt. Call	7,400,025
AAA	13,110	Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA	No Opt. Call	13,194,691
AAA	1,000	Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA	No Opt. Call	1,006,600
AAA	1,000	Orange Cnty. Local Trans. Auth. Sales Tax Rev., 6.00%, 2/15/09, MBIA	No Opt. Call	1,078,860
AAA	2,495 ³	Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA	ETM	2,514,960
AAA	2,100	Pub. Wks. Brd. Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	01/06 @ 102	2,149,896
AAA	3,345 ³	Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	ETM	3,372,563
AAA	1,000	Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC	No Opt. Call	1,007,190
		Sacramento Mun. Util. Dist. Elec. Rev.,		
AAA	825 ³	Ser. C, 5.75%, 11/15/07, MBIA	ETM	826,320
AAA	3,750 ³	Ser. C, 5.75%, 11/15/08, FGIC	ETM	3,756,000
AAA	3,950 ³	Ser. C, 5.75%, 11/15/09, MBIA	ETM	3,956,320
AAA	5,000 ³	San Bernardino Cnty. Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC	ETM	5,311,200
		San Diego Cnty. Regl. Trans. Comm. Sales Tax Rev.,		
AAA	7,830 ³	Ser. A, 6.00%, 4/01/08, MBIA	ETM	8,160,817
AAA	2,500 ³	Ser. A, 6.00%, 4/01/08, FGIC	ETM	2,605,625
		San Diego Cnty., COP,		
AAA	2,360	5.00%, 2/01/09, AMBAC	No Opt. Call	2,475,546
AAA	11,000	5.625%, 9/01/12, AMBAC	No Opt. Call	11,893,750

See Notes to Financial Statements.

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
California (cont d)				
AAA	\$ 12,725	San Diego Pub. Facs. Fin. Auth. Wtr. Rev., 3.00%, 8/01/09, MBIA	No Opt. Call	\$ 12,533,234
AAA	1,250	San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA	No Opt. Call	1,281,113
AAA	1,000 ³	San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA	ETM	1,025,080
AAA	1,000	San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	1,001,740
AAA	1,000	Santa Ana Unified Sch. Dist., GO, Ser. B, Zero Coupon, 8/01/08, FGIC	No Opt. Call	916,470
AAA	2,000	Ser. B, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,766,240
AAA	4,030	Santa Barbara Cnty. Local Transp. Auth. Sales Tax Rev., 3.00%, 3/15/09, FSA	No Opt. Call	3,983,736
AAA	4,620	Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC	No Opt. Call	4,719,099
AAA	2,470	Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC	No Opt. Call	2,487,142
AAA	4,665	So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC	No Opt. Call	4,772,528
AAA	2,500	Univ. of California, Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call	2,637,325
AAA	2,000 ⁴	Ser. F, 5.00%, 9/01/06, FGIC	N/A	2,043,720
				235,066,132
Puerto Rico 12.3%				
AAA	5,280	Elec. Pwr. Auth., Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	5,561,899
AAA	7,000	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	7,356,510
AAA	3,000	Ser. KK, 4.50%, 7/01/09, XLCA	No Opt. Call	3,109,710
AAA	4,000	Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,328,120
				20,356,239
Total Long-Term Investments (cost \$248,891,931)				255,422,371
SHORT-TERM INVESTMENTS 6.5%				
California 6.4%				
A-1+	5,000 ⁵	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 3.75%, 1/05/06, FRWD	N/A	5,000,000
A-1+	1,500 ⁵	Orange Cnty. Sanitation Dist., COP, Ser. A, 3.62%, 1/05/06, FRWD	N/A	1,500,000
A-1+	4,100 ⁵	Vacaville Multi-Fam. Mtg. Quail Run Proj., Ser. A, 3.34%, 1/04/06, FRWD	N/A	4,100,000
				10,600,000
Shares (000)				
Money Market Fund 0.1%				
	150	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	150,000
Total Short-Term Investments (cost \$10,750,000)				10,750,000

Total Investments 161.2% (cost \$259,641,930)	\$ 266,172,371
Other assets in excess of liabilities 2.2%	3,555,969
Preferred shares at redemption value, including dividends payable (63.4)%	(104,631,271)
Net Assets Applicable to Common Shareholders 100%	\$ 165,097,069

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security is collateralized by U.S. Treasury obligations.
- ⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁵ 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.
- ⁶ Cost for Federal income tax purposes is \$258,920,210. The net unrealized appreciation on a tax basis is \$7,252,161, consisting of \$8,114,079 gross unrealized appreciation and \$861,918 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 96.0% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	20.4%	MBIA	35.2%
FGIC	14.0%	XLCA	1.2%
FSA	25.1%	Other	0.1%

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock California Municipal 2018 Term Trust (BJZ)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 141.8%				
California 111.4%				
BBB+	\$ 2,100	ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21	03/14 @ 100	\$ 2,192,085
A	5,000	5.00%, 11/01/20	11/11 @ 100	5,217,550
AAA	6,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	6,572,670
AAA	7,500	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	3,682,725
A	6,500 ^{3,4}	Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/12	N/A	7,123,025
AAA	3,395	Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA	09/11 @ 101	3,661,677
BBB	20,000	Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	8,391,200
A	1,075	Hlth. Fac. Fin. Auth., Adventist Hlth. Sys. Proj., Ser. A, 5.00%, 3/01/18	03/13 @ 100	1,123,558
A	1,000	Ser. A, 5.00%, 3/01/19	03/13 @ 100	1,040,170
A	2,060	Ser. A, 5.00%, 3/01/20	03/13 @ 100	2,132,491
A	1,355	Ser. A, 5.00%, 3/01/24	03/13 @ 100	1,390,975
A	1,985	Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.50%, 10/01/20	10/11 @ 101	2,118,332
A+	6,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	6,886,555
NR	995	Lathrop Fin. Auth., Wtr. Sply. Proj., 5.80%, 6/01/21	06/13 @ 100	1,051,237
NR	1,040	5.85%, 6/01/22	06/13 @ 100	1,100,060
NR	1,000	5.90%, 6/01/23	06/13 @ 100	1,058,980
AAA	5,000	Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC	05/10 @ 101	5,299,950
AA	3,220 ³	Los Angeles Cnty. Pub. Wks., Regl. Park Proj., Ser. A, 5.00%, 10/01/07	N/A	3,350,378
AA	1,780	Ser. A, 5.00%, 10/01/19	10/07 @ 101	1,838,277
AAA	10,025	Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21, AMBAC	08/11 @ 100	10,732,966
BBB+	2,500	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23	No Opt. Call	2,645,225
BBB+	2,500	Ser. C, 5.25%, 6/01/23	No Opt. Call	2,645,225
A2	3,100	Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.90%, 6/01/14	No Opt. Call	3,479,192
A-	2,020	Pub. Wks. Brd., California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17	12/08 @ 101	2,097,326
A2	2,415	California St. Univ. Proj., Ser. A, 5.00%, 10/01/17	10/08 @ 101	2,510,079
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC	02/12 @ 101	5,373,150
NR	105	San Bernardino Cnty. Spl. Tax, Cmnty. Facs., 5.35%, 9/01/17	09/12 @ 102	109,538
NR	245	5.50%, 9/01/18	09/12 @ 102	257,287
NR	500	5.60%, 9/01/19	09/12 @ 102	526,775
NR	355	5.70%, 9/01/20	09/12 @ 102	375,210
AAA	2,980	San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC	11/11 @ 100	3,195,573
AAA	2,135 ³	Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA	N/A	2,300,121
BBB+	5,000	Statewide Cmnty. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24	07/15 @ 100	5,193,050
AAA	4,590		04/12 @ 66.427	2,277,650

Stockton East Wtr. Dist., COP, Ser. B, 0.01%, 4/01/19,
FGIC

				108,950,262
Multi-State 9.9%				
A3	4,000 ⁵	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	4,295,400
A3	5,000 ⁵	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	5,375,800
				9,671,200
Puerto Rico 13.4%				
BBB	4,410	Pub. Bldgs. Auth. Gov t. Facs., Ser. C, 5.75%, 7/01/19	No Opt. Call	5,020,476
Aaa	7,500 ³	Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	8,138,775
				13,159,251

See Notes to Financial Statements.

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Trust Territories 4.1%				
A	\$ 4,000 ⁵	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	\$ 3,996,200
U.S. Virgin Islands 3.0%				
		Pub. Fin. Auth.,		
BBB	960	Sen. Lein Matching Fund Loan, Ser. A, 5.25%, 10/01/23	10/14 @ 100	1,003,008
BBB	360	Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	381,442
BBB	455	Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/19	10/14 @ 100	480,748
BBB	460	Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/21	10/14 @ 100	483,313
BBB	315	Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/22	10/14 @ 100	330,035
BBB	300	Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/24	10/14 @ 100	312,783
				2,991,329
Total Long-Term Investments (cost \$132,898,272)				138,768,242
SHORT-TERM INVESTMENTS 14.9%				
California 10.8%				
A-1+	4,000 ⁶	California St. Econ., 3.70%, 1/05/06, FRWD	N/A	4,000,000
A-1+	1,700 ⁶	Econ. Recovery, Ser. C-5, 2.45%, 1/05/06, FRWD	N/A	1,700,000
A-1+	2,350 ⁶	Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 2.45%, 1/05/06, FRWD	N/A	2,350,000
A-1	2,500 ⁶	Riverside Unified Sch. Dist., 3.40%, 1/03/06, FRWD	N/A	2,500,000
				10,550,000
Pennsylvania 1.7%				
A-1+	1,700 ⁶	Delaware Cnty. Poll. Ctrl Exelon Rmkt, 2.61%, 1/05/06, FRWD	N/A	1,700,000
Shares (000)				
Money Market Funds 2.4%				
	2,300	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	2,300,000
Total Short-Term Investments (cost \$14,550,000)				14,550,000
Total Investments 156.7% (cost \$147,448,272)				\$ 153,318,242
Other assets in excess of liabilities 0.1%				55,370
Preferred shares at redemption value, including dividends payable (56.8)%				(55,550,098)
Net Assets Applicable to Common Shareholders 100%				\$ 97,823,514

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security, or a portion thereof, pledged as collateral with a value of \$767,095 on 169 short U.S. Treasury Note futures contracts expiring March 2006 and 63 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$25,683,469, with an unrealized loss of \$219,817.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 14.0% of its net assets, with a current market value of \$13,667,400, in securities restricted as to resale.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.
- 7 Cost for Federal income tax purposes is \$147,447,420. The net unrealized appreciation on a tax basis is \$5,870,822, consisting of \$5,928,987 gross unrealized appreciation and \$58,165 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 138.7%				
Florida 120.5%				
AAA	\$ 1,500	Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 1,539,375
AAA	4,190	Brd. of Ed. Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC	No Opt. Call	4,358,857
AAA	8,720	Brd. of Ed., GO, 3.50%, 1/01/09, FSA	No Opt. Call	8,764,297
AAA	1,765	Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA	No Opt. Call	1,767,541
		Dade Cnty., GO,		
AAA	5,000	Ser. A, Zero Coupon, 2/01/08, MBIA	02/06 @ 92.852	4,630,950
AAA	905 ³	Ser. B, Zero Coupon, 10/01/08, AMBAC	ETM	823,396
AAA	1,095	Ser. B, Zero Coupon, 10/01/08, AMBAC	No Opt. Call	991,720
AAA	1,515	Delray Beach, Decade of Excellence Prog. Proj., 3.50%, 2/01/09, FSA	No Opt. Call	1,522,878
		Dept. of Env. Protection Presvtn.,		
AAA	5,905	Ser. B, 4.00%, 7/01/08, FGIC	No Opt. Call	6,002,964
AAA	6,140	Ser. B, 4.00%, 7/01/09, FGIC	No Opt. Call	6,266,300
		Div. of Bond Fin. Dept. Gen. Svc. Rev.,		
AAA	8,000	Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA	07/08 @ 101	8,427,840
AAA	2,000	Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC	07/07 @ 101	2,065,680
		Escambia Cnty. Util. Sys.,		
AAA	1,595	Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	1,672,964
AAA	5,235	Ser. B, 6.25%, 1/01/12, FGIC	No Opt. Call	5,952,195
AAA	5,060	Ser. B, 6.25%, 1/01/13, FGIC	No Opt. Call	5,831,397
AAA	6,000	Greater Orlando Aviation Auth., Orlando Arprt. Facs. Rev. Proj., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	6,023,160
AAA	3,000	Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 10/01/09, AMBAC	No Opt. Call	3,065,760
AAA	10,000	Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC	No Opt. Call	10,293,400
		Indian River Cnty. Sch. Dist., GO,		
AAA	950	3.25%, 4/01/08, FSA	No Opt. Call	948,955
AAA	1,000	3.25%, 4/01/09, FSA	No Opt. Call	997,830
AAA	1,100	Jacksonville Beach Utils., 3.10%, 4/01/09, AMBAC	No Opt. Call	1,092,586
AAA	5,895	Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC	No Opt. Call	6,040,253
		Jacksonville Sales Tax,		
AAA	1,155	3.125%, 10/01/08, FGIC	No Opt. Call	1,149,710
AAA	1,000	3.375%, 10/01/09, FGIC	No Opt. Call	1,000,140
AAA	2,000	4.10%, 10/01/08, AMBAC	No Opt. Call	2,041,480
AAA	825	Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC	No Opt. Call	827,689
AAA	2,000	Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA	No Opt. Call	2,135,000
AAA	3,000	Lee Cnty. Arprt., 4.25%, 10/01/09, FSA	No Opt. Call	3,086,550
AAA	2,000	Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC	No Opt. Call	2,094,660
		Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,		
AAA	1,535	3.40%, 4/01/08, AMBAC	No Opt. Call	1,538,239
AAA	1,595	3.625%, 4/01/09, AMBAC	No Opt. Call	1,609,770
AAA	4,775	Miami Dade Cnty. Sch. Brd., 5.25%, 8/01/11, FSA	08/08 @ 101	5,024,780
		Miami, GO,		
AAA	1,345	5.90%, 12/01/08, FGIC	No Opt. Call	1,441,087
AAA	1,000	6.00%, 12/01/09, FGIC	No Opt. Call	1,095,450
AAA	1,090	Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA	No Opt. Call	1,095,788
AAA	4,895	Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC	No Opt. Call	4,885,308
		Orange Cnty. Tourist Dev. Tax Rev.,		
AAA	5,340	Ser. A, 4.00%, 10/01/09, AMBAC	No Opt. Call	5,447,601

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AAA	1,005 ³	Ser. A, 5.85%, 10/01/08, MBIA	ETM	1,072,074
AAA	495	Ser. A, 5.85%, 10/01/08, MBIA	No Opt. Call	527,101
AAA	5,130	Orange Cnty. Tourist Dev. Tax. Rev., Ser. A, 4.00%, 10/01/08, AMBAC	No Opt. Call	5,216,338
		Orlando Wstwr. Sys.,		
AAA	1,100	Ser. A, 3.25%, 10/01/08, AMBAC	No Opt. Call	1,098,537
AAA	1,280	Ser. A, 3.50%, 10/01/09, AMBAC	No Opt. Call	1,285,747
		Osceola Cnty.,		
AAA	1,810	3.75%, 10/01/08, AMBAC	No Opt. Call	1,831,086
AAA	1,535	3.875%, 10/01/09, AMBAC	No Opt. Call	1,561,955

See Notes to Financial Statements.

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Florida (cont d)				
		Osceola Cnty. Gas Tax,		
AAA	\$ 640	3.10%, 4/01/08, FGIC	No Opt. Call	\$ 637,242
AAA	535	3.30%, 4/01/09, FGIC	No Opt. Call	534,658
AAA	850	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 3.30%, 8/01/09, FSA	No Opt. Call	847,152
AAA	7,085	Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC	01/06 @ 100	7,105,688
		Polk Cnty. Sch. Brd., COP,		
AAA	2,000	Ser. A, 3.20%, 1/01/08, FSA	No Opt. Call	1,995,040
AAA	2,000	Ser. A, 3.375%, 1/01/09, FSA	No Opt. Call	2,001,400
AAA	1,020	Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC	No Opt. Call	1,028,782
AAA	2,000	Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA	No Opt. Call	2,183,200
AAA	1,000	So. Florida Wtr. Mgmt. Dist., 3.30%, 10/01/09, AMBAC	No Opt. Call	997,530
AAA	500	St. Petersburg Hlth. Facs. Auth., All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC	No Opt. Call	494,350
AAA	1,370	Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA	No Opt. Call	1,450,515
AAA	2,370	Volusia Cnty. Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,413,015
				157,834,960
Puerto Rico 18.2%				
		Mun. Fin. Agcy.,		
AAA	10,000	Ser. A, 3.50%, 8/01/08, FSA	No Opt. Call	10,046,300
AAA	12,000	Ser. A, 3.75%, 8/01/09, FSA	No Opt. Call	12,168,240
AAA	1,500	Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	1,623,045
				23,837,585
Total Long-Term Investments (cost \$178,595,364)				181,672,545
SHORT-TERM INVESTMENTS 23.6%				
Florida 16.8%				
A-1+	6,000 ⁴	Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 3.55%, 1/05/06, FGIC, FRWD	N/A	6,000,000
A-1+	4,410 ⁴	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.70%, 1/05/06, FRWD	N/A	4,410,000
VMIG1	1,655 ⁴	Orange Cnty. Sch. Brd., COP, Ser. B, 3.70%, 1/05/06, AMBAC, FRWD	N/A	1,655,000
A-1	6,000 ⁴	Orlando & Orange Cnty. Expwy. Auth. Rev., Ser. D, 3.33%, 1/05/06, FSA, FRWD	N/A	6,000,000
A-1+	2,900 ⁴	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 3.37%, 1/05/06, AMBAC, FRWD	N/A	2,900,000
A-1+	1,000 ⁴	Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD	N/A	1,000,000
				21,965,000
Puerto Rico 5.4%				
A-1	6,000 ⁴	Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD	N/A	6,000,000
A-1	1,000 ⁴		N/A	1,000,000

Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06,
 AMBAC, FRWD

			7,000,000
Shares (000)			
	Money Market Fund 1.4%		
1,850	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	1,850,000
	Total Short-Term Investments (cost \$30,815,000)		30,815,000
	Total Investments 162.3% (cost \$209,410,369)		\$ 212,487,545
	Other assets in excess of liabilities 2.0%		2,641,731
	Preferred shares at redemption value, including dividends payable (64.3)%		(84,155,761)
	Net Assets Applicable to Common Shareholders 100%		\$ 130,973,515

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is collateralized by U.S. Treasury obligations.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.
- 5 Cost for Federal income tax purposes is \$209,382,226. The net unrealized appreciation on a tax basis is \$3,105,319, consisting of \$3,210,359 gross unrealized appreciation and \$105,040 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 98.1% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	26.0%
FGIC	26.2%
FSA	33.1%
MBIA	11.9%
Other	0.9%

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.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005

BlackRock Florida Municipal 2020 Term Trust (BFO)

Rating¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions² (Unaudited)	Value
LONG-TERM INVESTMENTS 147.3%				
Florida 125.4%				
NR	\$ 380	Brandy Creek Cmnty. Dev. Dist. Spl. Assmt., Ser. B, 5.40%, 5/01/09	No Opt. Call	\$ 382,721
AAA	6,150 ³	Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	6,468,508
NR	4,785	Crossings at Fleming Island Cmnty. Dev. Dist., 6.75%, 10/01/25	10/09 @ 102	4,960,992
AAA	1,095	Deltona Util. Sys., 5.00%, 10/01/23, MBIA	10/13 @ 100	1,155,258
BBB	4,000	Escambia Cnty. Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	4,082,920
AAA	566	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	609,789
BBB+	1,955	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	2,048,899
AAA	1,000	Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA	07/13 @ 100	1,043,110
AA	1,000	Lakeland Wtr. & Wstwr., 5.00%, 10/01/27	10/12 @ 100	1,042,890
AAA	3,000	Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100	3,189,660
		Marco Island Util. Sys.,		
AAA	2,000	5.00%, 10/01/22, MBIA	10/13 @ 100	2,114,140
AAA	1,375	5.00%, 10/01/23, MBIA	10/13 @ 100	1,450,666
AAA	1,000	5.25%, 10/01/21, MBIA	10/13 @ 100	1,079,670
BB+	2,500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,811,300
		Miami Dade Cnty.,		
AAA	10,000			