

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
May 27, 2005

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

FORM N-Q

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

Investment Company Act file
number:

811-07094

BlackRock New York 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 New York 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, 2004

Date of reporting period:

March 31, 2005

Item 1. Schedule of Investments

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
MARCH 31, 2005

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|-------------|
| LONG-TERM INVESTMENTS 138.4% | | | | |
| New York 138.4% | | | | |
| Albany Cnty., GO, FGIC, | | | | |
| AAA | \$1,515 | 3.50%, 6/01/08 | No Opt. Call | \$1,536,225 |
| AAA | 2,030 | 3.50%, 6/01/09 | No Opt. Call | 2,051,884 |
| AAA | 1,000 | Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC | No Opt. Call | 1,027,750 |
| NR | 2,250 | Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC | No Opt. Call | 2,291,175 |
| Dorm. Auth., | | | | |
| AAA | 1,070 | Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA | No Opt. Call | 1,056,689 |
| AAA | 1,625 | Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call | 1,647,409 |
| AAA | 2,970 | Secured Hosp., 4.00%, 2/15/09, XLCA | No Opt. Call | 3,051,200 |
| AAA | 3,500 | Secured Hosp., 5.00%, 2/15/10, MBIA | 02/08 @ 101.5 | 3,694,040 |
| AAA | 5,000 | Secured Hosp., 5.125%, 2/15/09, FSA | 02/08 @ 101.5 | 5,275,850 |
| AAA | 1,600 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC | No Opt. Call | 1,687,232 |
| AAA | 2,500 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC | No Opt. Call | 2,681,925 |
| AAA | 5,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC | No Opt. Call | 5,363,850 |
| AAA | 6,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE | No Opt. Call | 6,436,620 |
| AAA | 5,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC | No Opt. Call | 5,441,550 |
| AAA | 500 | W.K. Nursing Home Proj., 5.65%, 8/01/09 | 08/06 @ 102 | 522,165 |
| AAA | 1,000 | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC | No Opt. Call | 1,030,380 |
| AAA | 1,960 | East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA | No Opt. Call | 2,015,586 |
| Elmira City Sch. Dist., FGIC, | | | | |
| AAA | 2,125 | 3.25%, 6/15/08 | No Opt. Call | 2,135,837 |
| AAA | 1,500 | 3.25%, 6/15/09 | No Opt. Call | 1,498,785 |
| Env. Facs. Corp., | | | | |
| AAA | 1,630 | Clean Wtr. & Drinking, 3.875%, 4/15/10 | No Opt. Call | 1,672,315 |
| AAA | 6,000 | Mun. Wtr. Proj., 4.00%, 6/15/09 | No Opt. Call | 6,201,060 |

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| | | | | |
|-----|---------------------|---|--------------|------------|
| AAA | 830 | PCR, Ser. D, 6.60%, 5/15/08 | 05/05 @ 102 | 851,132 |
| | | Erie Cnty., GO, | | |
| AAA | 555 | Ser. B, 5.70%, 5/15/08, MBIA | 05/05 @ 101 | 562,581 |
| NR | 3,825 | Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC | No Opt. Call | 3,798,531 |
| NR | 1,000 | Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC | No Opt. Call | 1,018,680 |
| AAA | 1,185 | Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC | No Opt. Call | 1,210,406 |
| | | Fayetteville-Manlius Central Sch. Dist., GO, FGIC, | | |
| NR | 1,125 | 3.75%, 6/15/09 | No Opt. Call | 1,145,970 |
| NR | 1,000 | 4.00%, 6/15/08 | No Opt. Call | 1,027,750 |
| AAA | 1,500 | Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA | No Opt. Call | 1,534,620 |
| AAA | 1,070 | Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA | No Opt. Call | 1,079,534 |
| | | Hsg. Fin. Agcy., | | |
| AAA | 1,345 | Hsg. Proj. Mtg., Ser. A, 5.80%, 5/01/09, FSA | 05/06 @ 102 | 1,397,051 |
| AAA | 4,585 | Hsg. Proj. Mtg., Ser. A, 5.80%, 11/01/09, FSA | 05/06 @ 102 | 4,761,981 |
| AAA | 1,885 | Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08 | 05/05 @ 100 | 1,895,066 |
| AAA | 12,500 | Long Island Pwr. Auth. Elec. Sys., 5.00%, 4/01/08, MBIA | No Opt. Call | 13,198,625 |
| | | Lowville Central Sch. Dist., GO, FGIC, | | |
| NR | 1,255 | 3.30%, 6/15/08 | No Opt. Call | 1,263,296 |
| NR | 1,305 | 3.60%, 6/15/09 | No Opt. Call | 1,321,704 |
| | | Met. Transp. Auth., | | |
| AAA | 12,000 | Ser. A, 3.50%, 11/15/09, FSA | No Opt. Call | 12,106,680 |
| AAA | 26,075 ³ | Ser. K, 6.00%, 7/01/08, MBIA | ETM | 28,513,012 |
| AAA | 2,500 ³ | Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA | ETM | 2,741,425 |
| NR | 1,500 | Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA | No Opt. Call | 1,467,990 |
| | | Monroe Cnty., GO, Pub. Impvt., FGIC, | | |
| AAA | 455 ³ | 4.00%, 3/01/09 | ETM | 470,793 |
| AAA | 770 | 4.00%, 3/01/09 | No Opt. Call | 790,436 |
| AAA | 2,095 | 4.00%, 3/01/10 | No Opt. Call | 2,152,256 |
| | | Mt. Sinai Union Free Sch. Dist., AMBAC, | | |
| AAA | 935 | 6.00%, 2/15/08 | No Opt. Call | 1,010,520 |
| AAA | 930 | 6.10%, 2/15/09 | No Opt. Call | 1,026,469 |
| AAA | 1,075 | 6.10%, 2/15/10 | No Opt. Call | 1,201,947 |
| NR | 1,040 | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA | No Opt. Call | 1,037,494 |

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-----------------------------|------------------------|---|-------------------------------------|------------|
| New York (continued) | | | | |
| | | New Paltz Central Sch. Dist., GO, FGIC, | | |
| NR | \$ 500 | 3.125%, 6/01/08 | No Opt. Call | \$ 500,660 |
| NR | 610 | 3.50%, 6/01/09 | No Opt. Call | 615,392 |
| AAA | 3,000 | New York, GO, Ser. A, 4.00%, 3/15/09, FSA | No Opt. Call | 3,085,980 |
| | | New York City, GO, | | |
| AAA | 1,000 | Ser. A, 5.20%, 8/01/10, FSA | 08/08 @ 101 | 1,071,840 |

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| | | | | |
|---|--------------------|---|--------------|-------------|
| AAA | 4,720 | Ser. C, 4.75%, 8/15/09, XLCA | 08/08 @ 101 | 4,967,375 |
| AAA | 12,755 | Ser. C, 5.00%, 8/01/08, FSA | No Opt. Call | 13,501,550 |
| AAA | 45 | Ser. C-1, 6.25%, 8/01/10, FSA | 05/05 @ 100 | 45,170 |
| AAA | 50 | Ser. C-1, 6.375%, 8/01/08, MBIA | 05/05 @ 100 | 50,192 |
| AAA | 6,895 | Ser. E, 6.20%, 8/01/08, MBIA | No Opt. Call | 7,557,609 |
| | | New York City Hlth. & Hosp. Corp. Hlth. Sys., Ser. A, | | |
| AAA | 2,810 | 3.75%, 2/15/09, FSA | No Opt. Call | 2,861,535 |
| AAA | 2,000 | 5.00%, 2/15/08, AMBAC | No Opt. Call | 2,104,320 |
| | | New York City Mun. Wtr. Fin. Auth., Ser. A, | | |
| AAA | 11,500 | Zero Coupon, 6/15/09, MBIA | No Opt. Call | 9,930,135 |
| AAA | 1,710 ³ | 6.00%, 6/15/08, FGIC | ETM | 1,867,799 |
| | | New York City Transl. Fin. Auth., | | |
| AAA | 4,000 | Ser. B, 4.00%, 5/01/09, MBIA | No Opt. Call | 4,122,720 |
| AAA | 7,800 | Ser. B, 5.25%, 5/01/11, MBIA | No Opt. Call | 8,540,688 |
| AAA | 2,000 ³ | Ser. C, 5.00%, 8/01/09, FSA | ETM | 2,149,180 |
| AAA | 3,300 | Ser. C, 5.50%, 2/01/09, FSA | No Opt. Call | 3,578,289 |
| AAA | 250 ³ | Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA | ETM | 272,435 |
| | | So. Seneca Central Sch. Dist., GO, MBIA, | | |
| NR | 1,185 | 3.20%, 6/15/08 | No Opt. Call | 1,189,266 |
| NR | 1,045 | 3.375%, 6/15/09 | No Opt. Call | 1,049,232 |
| AAA | 1,030 | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC | No Opt. Call | 1,059,211 |
| AAA | 5,000 | Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC | No Opt. Call | 5,405,600 |
| AAA | 1,675 ³ | Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC | ETM | 1,684,213 |
| | | Thruway Auth., | | |
| AAA | 4,955 | Ser. A, 3.75%, 3/15/09, MBIA | No Opt. Call | 5,057,024 |
| AAA | 2,000 | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA | No Opt. Call | 2,049,020 |
| AAA | 2,000 | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA | No Opt. Call | 2,056,440 |
| AAA | 2,900 | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA | No Opt. Call | 3,163,871 |
| AAA | 3,410 | Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA | 04/08 @ 101 | 3,664,488 |
| AAA | 2,265 ³ | Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA | ETM | 2,443,323 |
| | | Urban Dev. Corp. Correctional Facs., AMBAC, | | |
| AAA | 2,000 | Ser. A, 5.50%, 1/01/09 | No Opt. Call | 2,165,180 |
| AAA | 5,140 | Svc. Contract Rev., Ser. B, 5.25%, 1/01/10 | 01/09 @ 101 | 5,525,654 |
| Total Long-Term Investments (cost \$239,256,664) | | | | 250,240,867 |

SHORT-TERM INVESTMENTS 20.9%

Georgia 1.1%

| | | | | |
|-----|--------------------|---|-----|-----------|
| A1+ | 2,000 ⁴ | Mun. Elec. Auth., Proj. One, Ser. C, 2.25%, 4/06/05, MBIA, FRWD | N/A | 2,000,000 |
|-----|--------------------|---|-----|-----------|

New York 19.8%

| | | | | |
|-----|---------------------|---|-----|------------|
| A1+ | 10,550 ⁴ | Jay St. Dev. Corp. Cts. Fac. Lease Rev., Ser. A-2, 2.26%, 4/01/05, FRDD | N/A | 10,550,000 |
| | | New York City, GO, FRDD, | | |
| A1+ | 4,700 ⁴ | Ser. A-7, 2.28%, 4/01/05 | N/A | 4,700,000 |
| A-1 | 8,000 ⁴ | Ser. H-7, 2.28%, 4/01/05 | N/A | 8,000,000 |
| | | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., FRDD | | |
| A1+ | 1,400 ⁴ | Ser. C, 2.29%, 4/01/05 | N/A | 1,400,000 |
| A1+ | 300 ⁴ | Ser. G, 2.28%, 4/01/05, FGIC | N/A | 300,000 |
| A1+ | 5,580 ⁴ | New York City Transl. Fin. Auth., Ser. A-1, 2.27%, 4/06/05, FRWD | N/A | 5,580,000 |
| A1+ | 5,240 ⁴ | Triborough Brdg. & Tunl. Auth., Ser. C, 2.27%, 4/06/05, FSA, FRWD | N/A | 5,240,000 |

35,770,000

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

| Description | Value |
|---|----------------|
| Total Short-Term Investments (cost \$37,770,000) | \$ 37,770,000 |
| Total Investments 159.3% (cost \$277,026,664) | \$ 288,010,867 |
| Other assets in excess of liabilities 1.3% | 2,441,023 |
| Preferred shares at redemption value, including dividends payable (60.6%) | (109,589,300) |
| Net Assets Applicable to Common Shareholders 100% | \$ 180,862,590 |

¹ Using the higher of Standard & Poor's, Moody's Investors Services or Fitch's Ratings.

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 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 \$276,556,336. The net unrealized appreciation on a tax basis is \$11,454,531 consisting of \$11,663,584 gross unrealized appreciation and \$209,053 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 86.0% of the Trust's managed assets.

KEY TO ABBREVIATIONS

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

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Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have

concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock New York Insured Municipal 2008 Term Trust Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Treasurer
Date: May 27, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Principal Executive Officer
Date: May 27, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: May 27, 2005
