BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC Form N-CSR/A April 28, 2006

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

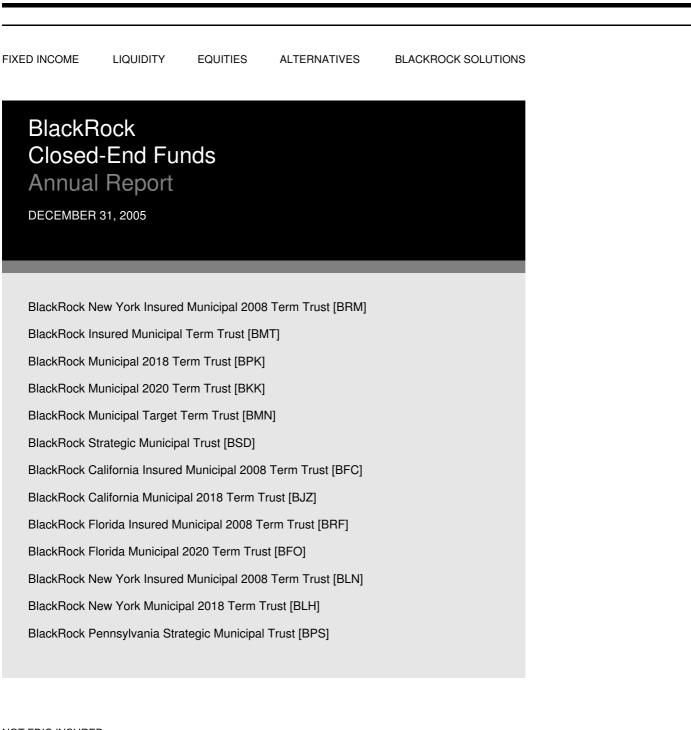
# FORM N-CSR

## CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: <u>811-07094</u>	
BlackRock New York Insured Municipal 2008 Term (Exact name of Registrant as specified in cha	
100 Bellevue Parkway, Wilmington, DE	19809
(Address of principal executive offices)	(Zip code)
Robert S. Kapito, President <b>BlackRock New York Insured Municipal 2008 Ter</b> 40 East 52nd Street, New York, NY 1002 (Name and address of agent for service)	2
Registrant's telephone number, including area code: <u>888-825-22</u>	257
Date of fiscal year end: <u>December 31, 2005</u>	
Date of reporting period: <u>December 31.</u> 2005	

## Item 1. Reports to Shareholders.

The Registrant s annual report to shareholders is as follows:



NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

## **TABLE OF CONTENTS**

Letter to Shareholders	1
<u>Trusts</u> Summaries	2
Portfolios of Investments	15
Financial Statements	
Statements of Assets and Liabilities	58
Statements of Operations	60
Statements of Changes in Net Assets	62
Financial Highlights	67
Notes to Financial Statements	80
Report of Independent Registered Public Accounting Firm	86
Directors/Trustees Information	87
Dividend Reinvestment Plans	90
Additional Information	90

### **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 <sup>1</sup>	Tax- Equivalent Yield <sup>1</sup>	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

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of 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. 1

# 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): <sup>1</sup>		5.20%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$	0.066250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$	0.795000
Leverage as of 12/31/05: <sup>3</sup>		39%

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

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

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

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

	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	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): <sup>1</sup>	5.55%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.047917
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.575004
Leverage as of 12/31/05: <sup>3</sup>	39%

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

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

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

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

	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	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:		ВРК
Initial Offering Date:	Octo	ber 26, 2001
Termination Date (on or about):	Decer	nber 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): <sup>1</sup>		5.77%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$	0.0755
Current Annualized Distribution per Common Share: <sup>2</sup>	\$	0.9060
Leverage as of 12/31/05: <sup>3</sup>		36%

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

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

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

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

	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	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 Breakdown<sup>4</sup>

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 <sup>5</sup>	14	13

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of 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:	Septe	ember 30, 2003
Termination Date (on or about):	Dece	mber 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): <sup>1</sup>		5.68%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$	0.066250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$	0.795000
Leverage as of 12/31/05: <sup>3</sup>		36%

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

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

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

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

	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	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
Тоbассо	5	7
Lease Revenue	5	4
Tax Revenue	4	4
Power	4	4

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

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
В	4	4
СС		1
Not Rated	15	145

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of 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:	Septo	ember 27, 1991
Termination Date (on or about):	Dece	ember 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): <sup>1</sup>		3.77%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$	0.031125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$	0.373500
Leverage as of 12/31/05: <sup>3</sup>		24%

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

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

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

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

	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	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): <sup>1</sup>	6.41%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.091625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.099500
Leverage as of 12/31/05: <sup>3</sup>	35%

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

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

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

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

	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	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 Breakdown<sup>4</sup>**

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
В	5	8
СС		2
Not Rated	55	4

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of 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): <sup>1</sup>	5.05%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.064375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.772500
Leverage as of 12/31/05: <sup>3</sup>	39%

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

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

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

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

	12/31/05			2/31/04	Change	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	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): <sup>1</sup>	4.84%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.061250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.735000
Leverage as of 12/31/05: <sup>3</sup>	36%

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

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

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

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

	12/31/05		12	2/31/04	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	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 Breakdown<sup>4</sup>

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	35

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of 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): <sup>1</sup>	4.96%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.7500
Leverage as of 12/31/05: <sup>3</sup>	39%

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

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

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

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

	12	2/31/05	12	2/31/04	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	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): <sup>1</sup>	5.00%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.055625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.667500
Leverage as of 12/31/05: <sup>3</sup>	37%

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

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

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

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

	12	2/31/05	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	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 Breakdown<sup>4</sup>

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 <sup>5</sup>	18	19

<sup>4</sup> Using the higher of S&P s, Moody s or Fitch s rating.
 <sup>5</sup> The investment advisor has deemed certain of these non-

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): <sup>1</sup>	4.90%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.7500
Leverage as of 12/31/05: <sup>3</sup>	38%

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

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

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

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

	12	2/31/05	12	2/31/04	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	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): <sup>1</sup>	4.85%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.061250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.735000
Leverage as of 12/31/05: <sup>3</sup>	35%

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

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

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

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

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

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

## Credit Breakdown<sup>4</sup>

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

<sup>4</sup> 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): <sup>1</sup>	5.72%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0755
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.9060
Leverage as of 12/31/05: <sup>3</sup>	36%

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

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

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

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

	12/31/0	5 12/31/04	Change	High	Low
Market Price	\$ 15.8	5 \$ 15.70	0.96%	\$ 17.05	\$ 14.19
NAV	\$ 15.2	7 \$ 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	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 Breakdown<sup>4</sup>

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	61%	56%
AA/Aa	7	7
A	21	19
BBB/Baa	8	12
В		6
Not Rated	35	

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

<sup>5</sup> 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 New York Insured Municipal 2008 Term Trust (BRM)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		LONG-TERM INVESTMENTS 132.6%		
	* * * * * *	Alabama 2.1%		
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%,	No Opt. Call	\$ 2,529,463
AAA	6,555	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
11111	4,000	Menorage, 66, 561. D, 5.7576, 1101107, MD14	No opt. Call	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		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 <sup>3</sup>	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
	13,890	· · · · · · · · · · · · · · · · · · ·	No Opt. Call	,,

		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
		H		
		Hawaii 5.0%		
	6.510	Hawaii, GO,		( (20 (12
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
	1 000	Honolulu City & Cnty.,		1.070.017
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 <sup>3</sup>	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	3,001,728
	-,	See Notes to Financial Statements.		- ,

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Illinois (cont d)		
		Cook Cnty. High Sch.,		
AAA	\$ 2,000	Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	\$ 2,060,320
AAA	1,175 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	Ser. A, Zero Coupon, 6/15/08, FGIC	ÊTM	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	1,6653	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
AAA	6,270	<b>Nevada 2.6%</b> Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,399,977
AAA	0,270	Clark Citty, Soll. Dist., Sel. A, 4.00%, 0/01/09, FUIC	No Opt. Call	0,399,977

		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
				11,501,915
		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
		Monmouth Cnty. Impvt. Auth. Gov t. Loan,	•	
AAA	1,220	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
11111	2,000	1 m. Adu. 1 do. mpv. 1 10j., 501. A, 5.00 %, 6/01/00, MDIA	No opt. Can	2,027,552
				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
		New York,	1	
AAA	1,4503	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
		New York City, GO,		
AAA	15,500	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		

See Notes to Financial Statements.

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

Rating <sup>1</sup> Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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.,		- ) )
	y	Ser. A, 5.40%, 1/01/09, MBIA	01/06 @ 101	2,745,354
				56,191,788
		North Carolina 8.1%		
	12 500	Eastn. Mun. Pwr. Agcy. Sys. Rev.,	NORT	14 557 050
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	14,6754	Ser. B, 7.25%, 1/01/07, CAPMAC	N/A	15,243,069
				35,157,419
		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
				8,571,378
		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
ппп	1,500	Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj.,	No Opt. Can	1,541,700
AAA	5,275	Ser. A, 6.25%, 7/01/08, MBIA	01/06 @ 100	5,283,598
AAA	2,725 <sup>3</sup>	Ser. B, 6.25%, 7/01/08, MBIA	ETM	2,825,607
АЛА	2,725			2,823,007
	2 0 7 7	Dept. of Gen. Svcs., COP, 4.50%, 5/01/08, FSA	No Opt. Call	2,130,610
		4.50%, 5/01/08, FSA	No Opt. Can	2,150,010
AAA	2,075		No Opt. Coll	2 100 510
AAA	2,120	4.50%, 11/01/08, FSA	No Opt. Call	
AAA AAA	2,120 2,165	4.50%, 11/01/08, FSA 4.50%, 5/01/09, FSA	No Opt. Call	2,246,036
AAA AAA AAA	2,120 2,165 2,220	4.50%, 11/01/08, FSA 4.50%, 5/01/09, FSA 4.50%, 11/01/09, FSA		2,246,036
AAA AAA AAA AAA	2,120 2,165 2,220 3,500	<ul> <li>4.50%, 11/01/08, FSA</li> <li>4.50%, 5/01/09, FSA</li> <li>4.50%, 11/01/09, FSA</li> <li>Indiana Cnty. Indl. Dev. Auth., PCR, Elec. &amp; Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA</li> </ul>	No Opt. Call	2,246,036 2,310,776
AAA AAA AAA	2,120 2,165 2,220	<ul> <li>4.50%, 11/01/08, FSA</li> <li>4.50%, 5/01/09, FSA</li> <li>4.50%, 11/01/09, FSA</li> <li>Indiana Cnty. Indl. Dev. Auth., PCR, Elec. &amp; Gas Corp. Proj.,</li> </ul>	No Opt. Call No Opt. Call	2,246,036 2,310,776 3,538,115
AAA AAA AAA AAA	2,120 2,165 2,220 3,500	<ul> <li>4.50%, 11/01/08, FSA</li> <li>4.50%, 5/01/09, FSA</li> <li>4.50%, 11/01/09, FSA</li> <li>Indiana Cnty. Indl. Dev. Auth., PCR, Elec. &amp; Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA</li> <li>Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08,</li> </ul>	No Opt. Call No Opt. Call No Opt. Call No Opt. Call	2,246,036 2,310,776 3,538,115 16,177,850
ААА ААА ААА ААА ААА	2,120 2,165 2,220 3,500 16,250	<ul> <li>4.50%, 11/01/08, FSA</li> <li>4.50%, 5/01/09, FSA</li> <li>4.50%, 11/01/09, FSA</li> <li>Indiana Cnty. Indl. Dev. Auth., PCR, Elec. &amp; Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA</li> <li>Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC</li> <li>Philadelphia, GO, 4.10%, 9/15/08, FSA</li> <li>Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08,</li> </ul>	No Opt. Call No Opt. Call No Opt. Call No Opt. Call No Opt. Call	2,246,036 2,310,776 3,538,115 16,177,850 3,240,659
AAA AAA AAA AAA AAA AAA	2,120 2,165 2,220 3,500 16,250 3,175	<ul> <li>4.50%, 11/01/08, FSA</li> <li>4.50%, 5/01/09, FSA</li> <li>4.50%, 11/01/09, FSA</li> <li>Indiana Cnty. Indl. Dev. Auth., PCR, Elec. &amp; Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA</li> <li>Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC</li> <li>Philadelphia, GO, 4.10%, 9/15/08, FSA</li> </ul>	No Opt. Call No Opt. Call No Opt. Call No Opt. Call	2,188,518 2,246,036 2,310,776 3,538,115 16,177,850 3,240,659 3,121,500

50,038,439

		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
				5,757,571
		T 0.007		
		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
		Austin Util. Sys.,		
AAA	5,000	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
		Coppell Indpt. Sch. Dist.,		
AAA	1,4303	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
		Lower Colorado River Auth.,		
AAA	2,010	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 New York Insured Municipal 2008 Term Trust (BRM) (continued)

Rating <sup>1</sup> Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Texas (cont d)		
		Mun. Pwr. Agcy.,		
AAA	\$ 1,075 <sup>3</sup>	Zero Coupon, 9/01/08, AMBAC	ETM	\$ 979.60
AAA	13,925	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	12,695,97
AAA	1,1553	Zero Coupon, 9/01/09, AMBAC	ETM	1,011,94
AAA	15,020	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	13,183,35
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,569,82
	1,000	Pub. Fin. Auth.,	rio opti cuit	1,000,01
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,279,82
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,386,39
	2,,,00	Pub. Fin. Auth. Bldg. Rev., Gen. Svcs. Comm. Projs.,	rio opti cuit	0,000,00
AAA	2,2504	5.50%, 2/01/08, AMBAC	N/A	2,367,94
AAA	750	5.50%, 2/01/09, AMBAC	02/08 @ 101	788,38
AAA	6,000 <sup>3</sup>	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,141,82
AAA	9,050	Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,090,09
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,910,99
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,069,43
		Utah 33%		
		Utah 3.3% Intermountain Pwr. Agcy. Sply.,		
ААА	2,215 <sup>3</sup>		ETM	2,302,82
ΑΑΑ ΑΑΑ	$2,215^3$ 1,285	Intermountain Pwr. Agcy. Sply.,		
	,	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA	ETM No Opt. Call N/A	2,302,82 1,335,50 10,559,80
AAA	1,285	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA	No Opt. Call	1,335,50
AAA	1,285	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA	No Opt. Call	1,335,50
ΑΑΑ ΑΑΑ	1,285 10,300 <sup>4</sup>	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 Washington 10.8%	No Opt. Call N/A	1,335,50 10,559,80 14,198,2:
AAA	1,285	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07	No Opt. Call	1,335,50
ΑΑΑ ΑΑΑ	1,285 10,300 <sup>4</sup>	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 Washington 10.8% Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA	No Opt. Call N/A	1,335,50 10,559,80 14,198,2:
ААА ААА ААА	1,285 10,300 <sup>4</sup> 1,250	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 <b>Washington 10.8%</b> Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj.,	No Opt. Call N/A No Opt. Call	1,335,5 10,559,8 14,198,2 1,308,1 1,061,4
ААА ААА ААА ААА	1,285 10,300 <sup>4</sup> 1,250 1,010	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 <b>Washington 10.8%</b> Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA	No Opt. Call N/A No Opt. Call No Opt. Call	1,335,50 10,559,80 14,198,2: 1,308,18
AAA AAA AAA AAA AAA	1,285 10,300 <sup>4</sup> 1,250 1,010 1,000	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 <b>Washington 10.8%</b> Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA Ser. A, 5.40%, 12/01/10, MBIA	No Opt. Call N/A No Opt. Call No Opt. Call 06/10 @ 101	1,335,5 10,559,8 14,198,2 1,308,11 1,061,4 1,075,11 3,073,3
AAA AAA AAA AAA AAA AAA	1,285 10,300 <sup>4</sup> 1,250 1,010 1,000 3,060	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 Washington 10.8% Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA Ser. A, 5.40%, 12/01/10, MBIA King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA	No Opt. Call N/A No Opt. Call No Opt. Call 06/10 @ 101 No Opt. Call	1,335,5 10,559,8 14,198,2 1,308,11 1,061,4 1,075,11 3,073,3 13,623,11
AAA AAA AAA AAA AAA AAA AAA	1,285 10,300 <sup>4</sup> 1,250 1,010 1,000 3,060 12,850	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 Washington 10.8% Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA Ser. A, 5.40%, 12/01/10, MBIA King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call N/A No Opt. Call No Opt. Call 06/10 @ 101 No Opt. Call 12/07 @ 102	1,335,5 10,559,8 14,198,2 1,308,11 1,061,4 1,075,11 3,073,3 13,623,11 2,083,6
ААА ААА ААА ААА ААА ААА ААА ААА ААА	1,285 10,300 <sup>4</sup> 1,250 1,010 1,000 3,060 12,850 2,045	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 Washington 10.8% Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA Ser. A, 5.40%, 12/01/10, MBIA King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA Pub. Pwr. Sply.,	No Opt. Call N/A No Opt. Call 06/10 @ 101 No Opt. Call 12/07 @ 102 No Opt. Call	1,335,55 10,559,86 14,198,22 1,308,18 1,061,44 1,075,12 3,073,37 13,623,18 2,083,66 11,393,02
AAA AAA AAA AAA AAA AAA AAA AAA AAA	1,285 10,300 <sup>4</sup> 1,250 1,010 1,000 3,060 12,850 2,045 11,000	Intermountain Pwr. Agcy. Sply., Ser. B, 6.00%, 7/01/07, MBIA Ser. B, 6.00%, 7/01/07, MBIA Utah, GO, Ser. F, 5.00%, 7/01/07 Washington 10.8% Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA Ser. A, 5.40%, 12/01/08, MBIA King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA King Cnty. GO, Ser. D, 5.55%, 12/01/08, MBIA Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA Pub. Pwr. Sply., Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call N/A No Opt. Call 06/10 @ 101 No Opt. Call 12/07 @ 102 No Opt. Call No Opt. Call	1,335,50 10,559,80 14,198,22 1,308,18 1,061,49 1,075,12

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
			1	
				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 <sup>5</sup>	Hlth. & Edl. Fac. Auth., Quinnipac Univ. Proj., Ser. F, 3.70%,		
		1/05/06, RAA, FRWD	N/A	6,700,000
		Florida 2.1%		
	5	Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC,		
A-1+	9,155	FRWD	N/A	9,155,000
		Illinois 1.5%		
A-1+	6,6005	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.		
		bee roles to i maneira bratements.		

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Kansas 0.8%		
A-1+	\$ 3,455 <sup>5</sup>	Dept. Transp. Hwy., Ser. B-1, 2.48%, 1/05/06, FRWD	N/A	\$ 3,455,000
		Louisiana 0.3%		
A-1+	1,400 <sup>5</sup>	East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.46%, 1/05/06, FRWD	N/A	1,400,000
		Maryland 0.5%		
VMIG1	2,0005	Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 3.37%, 1/04/06, FRWD	N/A	2,000,000
		Massachusetts 3.7%		
		Hlth. & Edl. Facs. Auth. Rev., Harvard Univ. Proj.,		
A-1+	12,0005	Ser. BB, 3.35%, 1/05/06, FRWD	N/A	12,000,000
A-1+	3,9505	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 <sup>5</sup>	Ser. A, 3.40%, 1/04/06, MBIA, FRWD	N/A	997,296
A-1+	4905	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+	3,3005	Med. Research Facs., Stowers Inst. Proj., 2.96%, 1/05/06,	N/A	2 200 000
A-1+	$10,000^{5}$	MBIA, FRWD SSM Hlth. Care, Ser. C-1, 3.68%, 1/05/06, FSA, FRWD	N/A N/A	3,300,000 10,000,000
	10,000	5500 milli. Cale, 561. C 1, 500 %, 165700, 1510, 110 /	14/14	
				13,300,000
		New Jersey 0.2%		
A-1+	1,0555	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 <sup>5</sup>	Jay Str. Dev. Corp. Ctrs. Facs. Lease Rev., Ser. A-2, 2.48%,		
	1,700	1/05/06, FRWD	N/A	1,700,000
A-1+	1,9005	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev.,		
A 1.	7.000 <sup>5</sup>	Ser. C, 2.50%, 1/05/06, FRWD	N/A	1,900,000
A-1+	7,0003	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 <sup>5</sup>	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 3.51%,		
. 1	10 5505	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	7,0005	Hamilton Cnty. Hosp. Facs., Ser. A, 3.53%, 1/04/06, FRWD	N/A	7,000,000
A-1+	500 <sup>5</sup>	Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD	N/A	500,000
VMIG1	10,6055	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	4,2005	Ser. A, 3.38%, 1/05/06, MBIA, FRWD	N/A	4,200,000
VMIG1	3,995 <sup>5</sup>	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 <sup>5</sup>	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD	N/A	2,500,000
		Tennessee 0.1%		
VMIG1	270 <sup>5</sup>	Clarksville Pub. Bldg. Auth., 3.75%, 1/05/06, FRWD	N/A	270,000
		Washington 0.6%		
A-1+	2,500 <sup>5</sup>	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
	<b>Total Investments 161.7% (cost \$682,859,866)</b> Other assets in excess of liabilities 1.0%	\$ 699,201,873 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

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

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 CAPMAC	American Municipal Bond Assurance Corp. Capital Markets Assurance Co.	FSA GO	Financial Security Assurance 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.

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

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

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

<sup>&</sup>lt;sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>&</sup>lt;sup>6</sup> 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.

### PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005

BlackRock Insured Municipal Term Trust (BMT)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		LONG-TERM INVESTMENTS 128.7%		
	<b>*</b> 1.000	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
				2,507,774
		Alaska 8.2%		
AAA	14,345	Anchorage, GO,	No Ont Call	14,716,966
AAA	6,000	Ser. B, 4.125%, 7/01/11, MBIA Ser. B, 4.625%, 7/01/10, FGIC	No Opt. Call	6,280,680
AAA AAA		Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call No Opt. Call	
AAA	1,260	Univ. of Alaska, Ser. K, 5.75%, 10/01/10, FOIC	No Opt. Can	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 <sup>3</sup>	Contra Costa Trans. Auth. Sales Tax Rev., 6.50%, 3/01/09,	05/00 C 101	110,101
	0,100	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%		

		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	11,0804	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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%		
	1 500	Detroit, GO,		1 (17 0(7
AAA	1,580	4.00%, 4/01/10, MBIA	No Opt. Call	1,617,067
AAA AAA	1,955	4.00%, 4/01/11, MBIA	No Opt. Call 01/06 @ 100	2,002,272
AAA	70 2,810	Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA Wyandotte City Sch. Dist. Bldg. & Site, 4.00%, 5/01/11, FSA	No Opt. Call	70,146 2,865,245
	y			
				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	2,1803	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
AA	1,175	Ser. A, 4.20%, 6/01/10, MBIA	No Opt. Call	1,210,697
AA	2,265	Ser. A, 4.30%, 6/01/11, MBIA	No Opt. Call	2,348,941
AA	$2,230^{3}$	Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,353,475
AA	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
AA	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
			-	_,,

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Oregon 3.6%		
AAA	\$ 1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA Washington & Clackamas Cntys. Sch. Dist., GO,	No Opt. Call	\$ 2,018,561
AAA	3,820	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	2,7253	Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj.,	No Opt. Call	2,825,607
	,	Ser. B, 6.25%, 7/01/07, MBIA	ETM	,- ,- ,
AAA	7,500	Higher Edl. Facs. Auth. Univ. of PA Hlth. Svcs. Proj., Ser. A,		7,959,000
		5.25%, 8/01/10, FSA	08/09 @ 101	
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,		1,140,220
	1.050	FSA	No Opt. Call	1 000 100
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%,		236,861
	-	10/01/10, MBIA	04/06 @ 100	
AAA	5,0003	St. & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,158,100
				5,394,961
		Tennessee 0.8%		
		Clarksville Wtr. Swr. & Gas,		
AAA	1,005	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
		Bexar Met. Wtr. Dist. Wtr. Wks. Sys.,	1	
AAA	1,085	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	No Opt. Call	2,073,320
		Harris Cnty., GO,		
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,594,695
AAA	3303	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	301,184
		Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	2,053,876
AAA	2,255			2,601,652
AAA AAA	2,255 2,490	Houston Area Wtr. Corp. Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	No Opt. Call	
		4.50%, 3/01/11, FGIC Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10,	•	
AAA	2,490	4.50%, 3/01/11, FGIC Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC	No Opt. Call No Opt. Call	
ААА ААА	2,490 10,440	4.50%, 3/01/11, FGIC Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC Houston, GO,	No Opt. Call	8,696,416
AAA	2,490	4.50%, 3/01/11, FGIC Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC	•	8,696,416 5,328,900
AAA AAA AAA AAA	2,490 10,440 5,000	4.50%, 3/01/11, FGIC Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC Houston, GO, Ser. A, 5.00%, 3/01/11, MBIA	No Opt. Call No Opt. Call	8,696,416 5,328,900 2,131,560
AAA AAA AAA	2,490 10,440 5,000 2,000	<ul> <li>4.50%, 3/01/11, FGIC</li> <li>Houston Wtr. &amp; Swr. Sys., Ser. C, Zero Coupon, 12/01/10,</li> <li>AMBAC</li> <li>Houston, GO,</li> <li>Ser. A, 5.00%, 3/01/11, MBIA</li> <li>Ser. A1, 5.00%, 3/01/11, MBIA</li> </ul>	No Opt. Call No Opt. Call No Opt. Call	

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,		3,697,354
		MBIA	07/09 @ 101	
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
				0,007,021
		W 11 / 1000		
		Washington 12.8%		
AAA	7,345	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj.,		
	,	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA	No Opt. Call	7,680,005
AAA	7,345 1,000	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	No Opt. Call No Opt. Call	7,680,005 1,045,610
	,	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11,	1	
AAA	1,000	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	1	
AAA	1,000	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11,	No Opt. Call	1,045,610
AAA AAA	1,000 3,000	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC	No Opt. Call	1,045,610
AAA AAA	1,000 3,000	<ul> <li>Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA</li> <li>Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA</li> <li>Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC</li> <li>Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%,</li> </ul>	No Opt. Call No Opt. Call	1,045,610 3,130,650
AAA AAA	1,000 3,000	<ul> <li>Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA</li> <li>Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA</li> <li>Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC</li> <li>Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA</li> </ul>	No Opt. Call No Opt. Call	1,045,610 3,130,650
AAA AAA AAA	1,000 3,000 2,040	<ul> <li>Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA</li> <li>Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA</li> <li>Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC</li> <li>Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA</li> <li>Pub. Pwr. Sply. Sys.,</li> </ul>	No Opt. Call No Opt. Call No Opt. Call	1,045,610 3,130,650 2,098,813
AAA AAA AAA AAA	1,000 3,000 2,040 1,300	<ul> <li>Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA</li> <li>Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA</li> <li>Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC</li> <li>Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA</li> <li>Pub. Pwr. Sply. Sys., Ser. B, 1.00%, 7/01/10, MBIA</li> </ul>	No Opt. Call No Opt. Call No Opt. Call No Opt. Call	1,045,610 3,130,650 2,098,813 1,097,408

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Washington (cont d)		
AAA	\$ 1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC	No Opt. Call	\$ 1,061,712
AAA	5,0004	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 Clean Wtr.,	No Opt. Call	1,084,585
AAA	4,640	Ser. 2, 4.00%, 6/01/10, MBIA	No Opt. Call	4,743,379
AAA 9,850	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 <sup>5</sup>	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 <sup>5</sup>	District of Columbia, 3.48%, 1/04/06, FSA, FRWD	N/A	2,000,000
A-1+	2,2005	Idaho 0.8% Hlth. Facs. Auth. Rev., 2.48%, 1/05/06, FSA, FRWD	N/A	2,200,000
A-17	2,200*	mui. Facs. Auui. Kev., 2.46%, 1/05/00, FSA, FKWD	IV/A	
		Illinois 1.7%		
A-1+	2,0005	Chicago Met. Wtr. Reclam. Dist., 3.50%, 1/04/06, FRWD	N/A	2,000,000
SP-1+	2,4805	St. Toll Hwy. Auth., 3.48%, 1/04/06, MBIA, FRWD	N/A	2,480,000
				4,480,000

VMIG1	600 <sup>5</sup>	Breckinridge Cnty. Lease Rev., 2.80%, 1/04/06, FRWD	N/A	600,000
		Louisiana 1.1%		
A-1+	3,000 <sup>5</sup>	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+	4,5455	Hlth. & Higher Edl. Fac. Auth., 3.52%, 1/05/06, FRWD	N/A	4,545,000
		Massachusetts 7.4%		
		Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj.,		
A-1+	5,0005	Ser. BB, 3.35%, 1/05/06, FRWD	N/A	5,000,000
A-1+	13,2505	Ser. GG-1, 3.35%, 1/05/06, FRWD	N/A	13,250,000
A-1+	1,8005	Ser. R, 3.63%, 1/05/06, FRWD	N/A	1,800,000
		Nam Langer 1.20		20,050,000
A-1+	3,475 <sup>5</sup>	New Jersey 1.3%	N/A	3,475,000
A-1+	3,475	Sports & Expo. Auth., Ser. B 2, 3.42%, 1/04/06, MBIA, FRWD	IN/A	3,473,000
		North Carolina 2.6%		
A-1+	7,000 <sup>5</sup>	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	9,0005	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Pennsylvania 1.7%		
A-1+	\$ 1,500 <sup>5</sup>	Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD	N/A	\$ 1,500,000
A-1+	2,0005	Erie Wtr. Auth. Rev., 3.52%, 1/05/06, FSA, FRWD	N/A	2,000,000
VMIG1	1,145 <sup>5</sup>	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	6,8605	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+	1,1805	Wtr. Dev. Board Rev., 3.75%, 1/05/06, FRWD	N/A	1,180,000
A-1+	1,180 <sup>5</sup>	Texas 0.4%	N/A	

Shares (000)

(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 \$422,215,249)		\$ 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

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

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

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

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

<sup>&</sup>lt;sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>&</sup>lt;sup>6</sup> 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	FSA	Financial Security
	Bond Assurance Corp.		Assurance
COP	Certificate of	GO	General Obligation
	Participation		
ETM	Escrowed to Maturity	MBIA	Municipal Bond
			Insurance Assoc.
FGIC	Financial Guaranty	PCR	Pollution Control
	Insurance Co.		Revenue
FRWD	Floating Rate Weekly	XLCA	XL Capital Assurance
	Demand		
	See Notes to Fina	ancial Statements.	

### PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005

BlackRock Municipal 2018 Term Trust (BPK)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		I ONIC TERM INVECTMENTS 147 10		
		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%		
А	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,824,07
AAA	5,425	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A,		0 ((2.92)
NR	1,235	Zero Coupon, 8/01/21, FGIC Lincoln Spec. Tax Rev. Cmny. Facs. Dist. 1, 5.90%, 9/01/24	No Opt. Call 09/13 @ 102	2,663,838
B-	3,460	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj.,	07/15 @ 102	
		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.		5 200 450
BBB	6,500	Proj., Ser. C, 5.25%, 6/01/23 Poll. Ctrl. Sld. Wst. Mgmt, Inc., Ser. C, 5.125%, 11/01/23	No Opt. Call 11/15 @ 101	5,290,450
DDD	0,500	1 on. eur. 3id. wst. Mgnit, me., 3er. e, 3.125 //, 11/01/25	11/15 @ 101	0,070,00.
				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	5,404,35
Baa2	5,010	Park Creek Met. Dist. Rev., Sr. Ltd. Ppty. Tax, 5.25%, 12/01/20	12/15 @ 101	5,249,17
		12/01/20	12/13 @ 101	
				10,653,527
		Connecticut 1.6%		
Baa3	3,750 <sup>3</sup>	Mashantucket Western Pequot Tribe Spec. Rev., Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,915,488
		Florida 11.4%		
Baa2	1,5854	Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj.,	27/4	1 540 54
NR	2,000	Ser. A, 5.75%, 6/01/23 CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14	N/A	1,548,543
	,	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 1, Ser. B, 5.00%,	No Opt. Call	2,000,340
NR	1 860	Erve our childy. Dev. Dist. Spit Assint. No. 1, Seit D, 5.00 %,		
NR	1,860	11/01/09	No Opt. Call	1,862,939
NR NR <sup>5</sup>	1,860	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%,	No Opt. Call	
NR <sup>5</sup>	180	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08	No Opt. Call No Opt. Call	
		Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj.,	No Opt. Call	180,57
NR <sup>5</sup>	180	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	•	180,57
NR <sup>5</sup> BB+ NR	180 4,515 1,595	<ul> <li>Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08</li> <li>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21</li> <li>Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10</li> </ul>	No Opt. Call	180,57
NR <sup>5</sup> BB+	180 4,515	<ul> <li>Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08</li> <li>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21</li> <li>Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10</li> <li>Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B,</li> </ul>	No Opt. Call 11/14 @ 100 No Opt. Call	180,57 5,077,208 1,591,555
NR <sup>5</sup> BB+ NR NR	180 4,515 1,595 4,675	<ul> <li>Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08</li> <li>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21</li> <li>Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10</li> <li>Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13</li> </ul>	No Opt. Call 11/14 @ 100 No Opt. Call No Opt. Call	180,571 5,077,208 1,591,555 4,819,972
NR <sup>5</sup> BB+ NR NR NR	180 4,515 1,595 4,675 840	<ul> <li>Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08</li> <li>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21</li> <li>Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10</li> <li>Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13</li> <li>Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13</li> </ul>	No Opt. Call 11/14 @ 100 No Opt. Call No Opt. Call No Opt. Call	180,571 5,077,208 1,591,555 4,819,972 894,390
NR <sup>5</sup> BB+ NR NR	180 4,515 1,595 4,675	<ul> <li>Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08</li> <li>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21</li> <li>Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10</li> <li>Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13</li> </ul>	No Opt. Call 11/14 @ 100 No Opt. Call No Opt. Call	180,57 5,077,208 1,591,555 4,819,972 894,390
NR <sup>5</sup> BB+ NR NR NR NR <sup>5</sup> NR	180 4,515 1,595 4,675 840 5,410 3,130	<ul> <li>Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08</li> <li>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21</li> <li>Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10</li> <li>Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13</li> <li>Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13</li> <li>Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15</li> <li>Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A, 5.40%, 5/01/20</li> </ul>	No Opt. Call 11/14 @ 100 No Opt. Call No Opt. Call No Opt. Call	180,571 5,077,208 1,591,555 4,819,972 894,390 5,614,660
NR <sup>5</sup> BB+ NR NR NR NR <sup>5</sup>	180 4,515 1,595 4,675 840 5,410	<ul> <li>Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08</li> <li>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21</li> <li>Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10</li> <li>Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13</li> <li>Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13</li> <li>Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15</li> <li>Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A,</li> </ul>	No Opt. Call 11/14 @ 100 No Opt. Call No Opt. Call No Opt. Call No Opt. Call	1,862,939 180,571 5,077,208 1,591,555 4,819,972 894,390 5,614,660 3,133,192 1,566,240

		Illinois 24.6%		
NR	1,8253	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,		
AAA	5,000	5.00%, 1/01/19, AMBAC	01/16 @ 100	5,319,400
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 <sup>4,6</sup>	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,	00/12 C 101	0,100,772
Duul	2,700	5.50%, 6/01/19	06/14 @ 100	2,902,130
А	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,		-,,
AAA	4,6254	Ser. B, Zero Coupon, 1/01/12, FSA	N/A	2,656,369
AAA	4,1004	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	1,7004	Ser. B, Zero Coupon, 1/01/12, FSA	N/A	761,073
	,	Sports Facs. Auth. Ded. St. Tax Supported Rev.,		,
AAA	1,885	Zero Coupon, 6/15/19, AMBAC	06/15 @ 101	1,635,200
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
	12.070	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Louisiana 1.5%		
AAA	\$ 3,445	Pub. Facs. Auth. Dept. of Pub. Safety, 5.875%, 6/15/14, MBIA	06/10 @ 100	\$ 3,696,83
		Maryland 2.1%		
NR	5,170	Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,264,50
		Michigan 3.0%		
A1	5,450	Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,826,32
А	700	Pontiac Tax Increment Fin. Auth. Dev. Area 2, 5.625%, 6/01/22, ACA	06/12 @ 101	734,26
А	1,000	Pontiac Tax Increment Fin. Auth. Dev. Area 3, 5.375%,		
		6/01/17, ACA	06/12 @ 101	1,039,86
				7,600,44
BBB	9,000	Mississippi 4.3% Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj.,		
DDD	9,000	Ser. A, 6.80%, 4/01/22	No Opt. Call	10,853,55
		M-14 State 10 101		
A3	14,0003	Multi-State 10.4% Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	No Opt. Call	15,810,62
-	,	Munimae TE Bond Subsidiary LLC,	1	- ) ) -
Baa1	6,0003	Ser. B2, 5.20%, 6/30/49	09/14 @ 100	6,079,38
Baa3	4,000 <sup>3</sup>	Ser. D, 5.90%, 9/15/49	09/15 @ 101	4,040,76
				25,930,76
BBB+	5,000	Nevada 2.6% Dept. of Bus. & Ind. Republic Svc., Inc. Proj., 5.625%,		
2221	2,000	12/01/26	No Opt. Call	5,362,65
NR	1,100	Las Vegas Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17	06/06 @ 103	1,126,11
				6,488,76
		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	7,653,10
A+	2,025	Hith. & Ed. Facs. Auth. Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,232,60
				9,885,70
		New Jersey 12.4%		
BBB	8,500	Econ. Dev. Auth., Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	8,882,67
В	4,065	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,979,31
B	6,750	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	6,745,00
Baa3	8,410	Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,940,16

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
				51,051,151
		New York 3.2%		
A+	7,500	New York 5.2% City of New York, 5.00%, 9/01/18	09/15 @ 100	7,941,300
AT	7,500	City of New Tork, 5.00%, 701/18	07/15 @ 100	7,941,500
٨	4 000	North Carolina 1.7% Wake Catty Ind Face, DCD, Carolina Dur, & Lt Co, Brai		
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. Indl. Dev. Auth., Whitemarsh Continuing		
		Care Proj., 6.00%, 2/01/21	02/15 @ 100	2,113,920
	<b>5</b> 000	Philadelphia Auth. for Ind. Dev.,	10/11 0 101	<b>7</b> 110 000
AAA AAA	5,000 5,000	Ser. B, 5.50%, 10/01/18, FSA Ser. B, 5.50%, 10/01/19, FSA	10/11 @ 101 10/11 @ 101	5,410,000 5,399,350
AAA	5,000	West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown	10/11 @ 101	5,599,550
		Coll. Proj.,		
BBB+	2,5004	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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
		Birdville Indpt. Sch. Dist., GO,		
AAA	1,615	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
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt.,		
AAA	5,000	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
				28,070,482
		Trust Territories 1.6%		
А	$4,000^{3}$	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C,		
		4.50%, 12/01/16	12/13 @ 102	3,996,200
		Washington 4.7%		
		Energy Northwest Wind Proj.,		
A-	5,0004	Ser. A, 6.00%, 1/01/07	N/A	5,270,450
A-	6,1754	Ser. B, 5.875%, 1/01/07	N/A	6,501,534
				11,771,984
		Wisconsin 6.5%		
		Hlth. & Edl. Facs. Auth.,		
AA-	5,000	Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21	10/11 @ 101	5,216,100
А	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/12 @ 101	10,967,900
				16,184,000
		Total Long-Term Investments (cost \$345,678,266)		367,550,850
		SHORT-TERM INVESTMENTS 6.3%		
		Delaware 1.6%		
A-1	4,0007	St. Econ. Dev. Auth. Rev. Adj. Rate Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD	N/A	4,000,000
		Kentucky 0.7%		
VMIG1 A-1+	1,320 <sup>7</sup> 500 <sup>7</sup>	Breckinridge Cnty. Lease Rev., 2.80%, 1//04/06, FRWD Econ. Dev. Fin. Auth. Hosp. Hlth. Alliance, Ser. C, 2.80%,	N/A	1,320,000
		1/04/06, MBIA, FRWD	N/A	500,000
				1,820,000
		Ohio 0.3%		
VMIG1	5007	Hamilton Cnty. Hosp. Facs. Proj., 3.50%, 1/05/06, FRWD	N/A	500,000
A-1+	2007	Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD	N/A	200,000

					700,000
		Pennsylvania 3.7%			
A-1+	5,2007	Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD	N/A		5,200,000
A-1	3,9407	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 \$361,338,266)		\$	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

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

See Notes to Financial Statements.

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

<sup>&</sup>lt;sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of 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.

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

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

<sup>&</sup>lt;sup>6</sup> 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.

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

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

<sup>8</sup> 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

NR

NR

4,445

4,140

5/01/24

### BlackRock Municipal 2020 Term Trust (BKK)

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	52.244
Coupon, 1/15/21 01/10 @	53.346 5,244,500
Golden St. Tobacco Sec. Corp.,	a 100 2 200 110
BBB         3,000         Ser. A-1, 6.625%, 6/01/40         06/13 (           BBB         12,010         Ser. A-1, 6.75%, 6/01/20         06/12 (	
BBB         12,010         Ser. A-1, 6.75%, 6/01/39         06/13 (           BBB         975         Ser. A-3, 7.875%, 6/01/42         06/13 (	
, , ,	
BBB         1,470         Ser. A-5, 7.875%, 6/01/42         06/13 (           AAA         20,000 <sup>3</sup> Ser. B, 5.375%, 6/01/10         N/.	
B- 3,035 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.	A 21,545,400
Airlines, Inc. Proj.,	
Ser. C, 7.50%, 12/01/24 12/12 0	@ 102 3,126,444
BBB+ 7,000 Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc.	9,120,111
Proj., Ser. C, 5.25%, 6/01/23 No Op	t. Call 7,406,630
AAA 6,865 Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6/01/25, MBIA No Op	t. Call 2,642,888
BBB+ 3,355 Statewide Cmnty., Daughters of Charity Hlth. Proj., 5.25%,	, , , , , , , , , , , , , , , , , , , ,
7/01/25 07/15 0	@ 100 3,471,553
	79,613,606
	79,013,000
Colorado 1.7%	
AAA 4,500 E-470 Pub. Hwy. Auth. Cap. Apprec., Ser. B, Zero Coupon,	
9/01/22, MBIA No Op	
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 20	
District of Columbia 5.2%	
Friendship Pub. Charter Sch., Inc. Proj.,           A         3,320         5.00%, 6/01/23, ACA         06/14 0	@ 100 3,340,219
A         3,320         5.00%, 6/01/23, ACA         06/14 (           A         2.680         5.75%, 6/01/18, ACA         06/14 (	
	@ 100 2,871,486
AAA 5,000 <sup>4</sup> 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 Op	
4,215 100acco Settement Fin. Corp., 0.5076, 5/15/55 100	4,788,998
	16,175,703
Florido 15 50%	
Florida         15.5%           NR         4,860         Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22         05/14 (0)	@ 100 4,989,179
	# 100 4,989,179
Baa21,5003Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23N/	A 1,465,500
NR 3,000 CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14 No Op	
NR 5,000 CFW Childy. Dev. Dist. Cap. Impvt., Set. B, 5.875%, 5/01/14 No Op NR 4445 Grand Hampton Cmnty. Dev. Dist. Cap. Impvt. 6 10%	

Grand Hampton Cmnty. Dev. Dist. Cap. Impvt., 6.10%,

Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25

4,552,925
4,161,859

05/13 @ 101

05/14 @ 101

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	2,1555	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,190,170
		Chicago O Hare Intl. Arpt. Revgen Arpt. Third Lien Ser. A,		
AAA	5,000	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
		Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,		
Baa2	2,725	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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
				38,890,691
	10.000	Indiana 5.0%		10.000.000
BBB NR	10,000 5,140	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17 Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj.,	No Opt. Call	10,332,300
		6.25%, 1/01/24	01/09 @ 102	5,137,995
				15,470,295
		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.,	07/07 @ 102	3,115,170
NR	5,171	6.625%, 7/01/25 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
		0110127	00/14 @ 100	0,720,410
				17,301,106
		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
				10,249,915
		Minnesoto 0.40		
A2	1,250	Minnesota 0.4% 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%		

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
АА	5,500	Thui. & Edu. Pac., BJC Thui. 5ys. 110j., 5ci. A, 5.00%, 5/15/20	05/15 @ 100	5,795,805
				11,054,565
				11,054,505
		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,	1	
Baa2	5,000 <sup>5</sup>	Ser. C1, 5.40%, 6/30/49	09/14 @ 100	5,048,100
Baa2	5,0005	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
				22,089,505
		New Hampshire 1.7%		
A3	5,000	Hlth., Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,318,750
		Now Jonger 11 60		
		New Jersey 11.6%		
BBB	11,500	Econ. Dev. Auth.,	06/12 @ 100	12,017,730
	11,500	Cigarette Tax, 5.50%, 6/15/24		
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.,	07/12 @ 100	4 202 0 40
ND	2.500	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. Impyt. 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)

AAA         8.500         New York Si, Engy Resh & Dov. Brlyn Union Gas/ Keyspan. Ser. A. 4.70%, 201/24, FGIC         02/16 @ 100         8.553.9'           0bio 5.55%         Cuyahoga Cnty, Cleveland Clinic Hilh, Sys. Proj., 6.00%, 101/19         07/13 @ 100         3.387/0           Aa3         3.000         6.00%, 101/19         07/13 @ 100         11,262.0'           NR         1.100         Pinnacle Contry. Infrastructure Fin. Auth. Facs. Rev., Ser. A. 6.00%, 1201/22         12/14 @ 101         1,148,10           NR         1.215         Part of Greater Clincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24         02/14 @ 102         1.289,44           Oklahoma 1.1%           B-         3.350         Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35         No Opt. Call         3,503,44           Penneylvania 6.2%           Penneylvania 6.2%           Penneylvania 6.2%           Penneylvania 6.2%           Penneylvania 6.2%         09/13 @ 100         10,852.00           NR         1,275         Mont gonewy Cati, Jiafl. Dev. Auth., Whitemarch Continuing         09/13 @ 100         10,852.01           NR         1,275         Mont gonewy Cati, Jiafl. Dev. Auth., Whitemarch Continuing         02/15 @ 100         11,378,27 <td col<="" th=""><th>Rating<sup>1</sup> (Unaudited)</th><th>Principal Amount (000)</th><th>Description</th><th>Option Call Provisions<sup>2</sup> (Unaudited)</th><th>Value</th></td>	<th>Rating<sup>1</sup> (Unaudited)</th> <th>Principal Amount (000)</th> <th>Description</th> <th>Option Call Provisions<sup>2</sup> (Unaudited)</th> <th>Value</th>	Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
AAA         8.500         New York St. Enrgy Resh & Dev. Brlyn Union Gas/ Keyspan.           Ser. A, 470%, 201/24, FGIC         02/16 @ 100         8.553.9'           Cuyaboga Cnty, Cleveland Clinic Hith, Sys. Proj.,         07/13 @ 100         3.387.0'           Aa3         3.000         6.00%, 10/19         07/13 @ 100         3.387.0'           Aa3         10,000         6.00%, 10/19         07/13 @ 100         11,262.6'           NR         1,100         Pinnaele Cnnty, Infrastructure Fin, Auth, Facs, Rev., Ser. A,         12/14 @ 101         1,148,10           NR         1,215         Port of Greater Cincinnati Dev. Auth, Coop. Pub. Pkg.         12/14 @ 102         1.289,44           Infrastructure Proj., 6.30%, 2/15/24         02/14 @ 102         1.289,44         17.087,22           Oklahoma 1.1%           B-         3.350         Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35         No Opt. Call         3,503,44           Pennsylvania 6.2%         100         10.852,04           Pennsylvania 6.2%         101         1.148,10           NR         1.275         Montgomey Cotty, Indi         2015 @ 100         1.0852,04           NR         1.275         Montgomey Cotty, Indi         1.0212         0913 @ 100         1.0852,04			New York 4.4%			
Ser. A, 470%, 201/24, FGIC         02/16 @ 100         8,553,9'           Image: Comparison of the system of the syst		. ,		08/16 @ 101	\$ 5,166,000	
Ohio 5.5%         Cuyahoga Cny, Cleveland Clinic Hith, Sys. Proj.,         77/13 @ 100         9.337.00           Aa3         3,000         6,00%, 1/01/20         07/13 @ 100         11,325.61           NR         1,100         Financle Cranky, Infrastructure Fin, Auth, Facs, Rev., Ser, A, 600%, 1/201/22         12/14 @ 101         11,48,10           NR         1,215         Port of Greater Clincinati Dev. Auth, Coop. Pub. Pkg.         02/14 @ 102         1.289,44           NR         1,215         Port of Greater Clincinati Dev. Auth, Coop. Pub. Pkg.         02/14 @ 102         1.289,44           Infrastructure Proj., 6.30%, 2/15/24         02/14 @ 102         1.289,44         17,087,24           Bt         3,350         Tuisa Mun, Arpt. Trust, Ser, A, 7.75%, 601/25         No Opt. Call         3,503,44           Permetylexia 6.2%           BBB+         6.680         Higher Edit, Fac., La Salie Univ. Proj., 5.50%, 501/26         05/13 @ 100         7,070,93           A         10,000         Lancester Cary, Hop, Auth, Gen, Hop, Proj., 5.75%, 3/15/20         09/13 @ 100         10.3520,00           NR         1,275         Montgometry Cary, Indi, Dev. Auth, Whitemarsh Continuing         02/15 @ 100         1.376,27           Puerto Rico 11.5%            1.375,27         09/13 @ 100	AAA	8,500		02/16 @ 100	8,553,975	
Cuyahoga Cuy. Cleveland Clinic Hilt. Sys. Proj.         O7/13 @ 100         3.387.00           Aa3         10,000         6.00%, 101/20         07/13 @ 100         11,262.00           NR         1.100         Pumaele Cunty. Infrastructure Fin. Auth. Facs. Rev., Ser. A.         6.00%, 1201/22         12/14 @ 101         1.148,16           NR         1.215         Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg.         02/14 @ 102         1.289,44           NR         1.215         Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg.         02/14 @ 102         1.289,44           Infrastructure Proj., 6.30%, 2/15/24         02/14 @ 102         1.289,44         17,087,24           BB         Oklahoma 1.1%          17,087,24         02/14 @ 100         1,070,93           BBB         6.680         Hijher Bdl. Fec., Lasalle Univ. Proj., 5.50%, 5/01/25         No Opt. Call         3,503,44           Pennsylvania         6.2%          700         7070,94           A         10,000         Lancaster Ciny. Hosp. Auth., Gen. Hosp. Proj., 5.50%, 5/01/26         05/13 @ 100         10,852,01           NR         1,275         Mongemery Carly. Aud., Ber. NN, 5.125%, 7/01/24         07/13 @ 100         11,378,25           A-         10,900         Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24					13,719,975	
Aa3         3,000         6,00%, 10/1/9         07/13 @ 100         3,387,000           Aa3         10,000         6,00%, 10/1/9         07/13 @ 100         11,262,60           NR         1,100         Pinnacle Chanty, Infrastructure Fin, Auth, Facs, Rev., Ser, A, 6,00%, 12/01/22         12/14 @ 101         1,148,10           NR         1,215         Port of Greater Clacinnail Dev, Auth, Coop, Pub, Pkg.         10/14 @ 102         1,289,40           Infrastructure Proj., 6,30%, 2/15/24         02/14 @ 102         1,289,40         17,087,20           Br         3,350         Tulsa Mun, Arpt. Trust, Ser, A, 7,75%, 6/01/35         No Opt, Call         3,503,40           Pennsylvania         6.2%          05/13 @ 100         10,070,99           A         10,000         Lancester Cny. Hosp. Auth, Gen. Hosp. Proj., 5.75%, 3/15/20         09/13 @ 100         10,852,00           NR         1,275         Montgornery Cnity. Hosp. Auth, Writemarsh Continuing         02/15 @ 100         1,347,66           Infrastructure Rico 11.5%           12/20,06         19,270,66           BBB         5,000         Ser. A, 5.2%, 7/01/24         07/13 @ 100         11,378,27           Puerto Rico 11.5%           35,528,20         35,528,20           BBB<			Ohio 5.5%			
Aa3       10,000       6.00%, 1/01/20       07/13 @ 100       11,262,64         NR       1,100       Pinnacke Cranty, Infrastructure Fin. Auth. Facs. Rev., Ser. A.       6.00%, 1/201/22       1/21/4 @ 101       1,148,10         NR       1,215       Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg.       0/21/4 @ 102       1,289,44         NR       1,215       Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg.       0/21/4 @ 102       1,289,44         B       3,350       Tulsa Mun. Apt. Trust, Ser. A, 7,75%, 601/35       No Opt. Call       3,503,44         Pennsylvania       6.2%       9/13 @ 100       10,852,00         BBB+       6.60       Higher Edl. Fac., La Salte Univ. Proj., 5,50%, 5/01/26       05/13 @ 100       10,852,00         NR       1,275       Montgomery Cray. Indl. Dev. Auth., Whitemarsh Continuing       0/11,376,26       19,270,66         NR       1,275       Montgomery Cray. Indl. Dev. Auth., Whitemarsh Continuing       0/11,377,27       11,378,27         A-       10,000       Eac. Pwr. Auth., Ser. NN, 5,125%, 7/01/24       07/13 @ 100       11,378,27         Pub. Impvt.,       10       Ser. A, 5,23%, 7/01/24       07/13 @ 100       5,252,82         BBB       5,000       Ser. A, 5,25%, 7/01/24       07/13 @ 100       5,252,82			Cuyahoga Cnty. Cleveland Clinic Hlth. Sys. Proj.,			
NR         1,100         Pinnacle Cmmty. Infrastructure Fin. Auth. Facs. Rev., Ser. A. 6,00%, 120/172         12/14 @ 101         1,148,10           NR         1,215         Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6,30%, 2/15/24         02/14 @ 102         1,289,44           17,087,24         02/14 @ 102         1,289,44           Oklahoma 1.1%           B-         3,350         Tulsa Mun. Arpt. Trust, Ser. A, 7,75%, 6/01/35         No Opt. Call         3,503,44           Pennsylvania 6.2%           BBB+         6,680         Higher Edl. Face., La Salle Univ. Proj., 5,50%, 5/01/26         05/13 @ 100         7,0759,0           NR         1,275         Montgomery Cny. Indl. Dev. Auth., Whitemarsh Continuing Care Droj., 6,00%, 2/01/21         02/15 @ 100         1,347,62           Puerto Rico 11.5%           A-         10,000         Lancatter Cny. Hosp. Atth., Gen. Hosp. Proj., 5,75%, 3/15/20         09/13 @ 100         11,378,27           Pub Inpvt.         Puerto Rico 11.5%		· · · · · · · · · · · · · · · · · · ·			3,387,030	
6.00%, 1201/2         12/14 @ 101         1,148,10           NR         1,215         Port of Greater Cincinanti Dev, Auth, Coop, Pub, Pkg. Infrastructure Proj., 6.30%, 2/15/24         02/14 @ 102         1,289,44           Okiahoma 1.1%           B-         3,350         Tulsa Mun, Arpt. Trust, Ser. A, 7.75%, 6/01/35         No Opt. Call         3,503,44           Pennsylvania 6.2%           BBB+         6.680         Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26         05/13 @ 100         7,070,93           A         10,000         Lancaster Carly, Hosp, Auth, Cen. Hosp, Proj., 5.75%, 3/15/20         09/13 @ 100         10,852,00           NR         1,275         Montgomery Carty. Indl. Dev. Auth, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21         02/15 @ 100         11,378,29           A-         10,900         Elec. Pwr. Auth, Ser. NN, 5.125%, 7/01/24         07/13 @ 100         5.220,00           BBB         5.000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         5.220,00           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         5.220,00           Texas 5.8%           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         5.220,00           Texas 5.8%         35,528,27<				07/13 @ 100	11,262,600	
NR         1,215         Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24         02/14 @ 102         1,289,44           Oklahoma 1.1%           B-         3,350         Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35         No Opt. Call         3,503,44           BBB+         6.680         Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26         05/13 @ 100         7,070,99           A         10,000         Lancaser Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20         09/13 @ 100         10.852,00           NR         1,275         Mongromery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,66           BBB         5,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         1,3578,27           Puerto Rico 11.5%           10         1,378,27           BBB         5,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         5,220,00           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         1,576,66           BBB         7,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,22           Colspan=         Colspan=         35,528,27         35,528,27         35,528,27           BBB         1,000<	NR	1,100	•			
Infrastructure Proj., 6.30%, 2/15/24         02/14 @ 102         1.289.44           Infrastructure Proj., 6.30%, 2/15/24         17,087.24           Oklahoma 1.1%           B-         3.350         Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35         No Opt. Call         3.503.44           Pennsylvania 6.2%           BBB+         6.680         Higher Edi. Fac., La Salle Univ. Proj., 5.50%, 5/01/26         05/13 @ 100         7.070.93           A         10,000         Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20         09/13 @ 100         10.852.04           NR         1,275         Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing         02/15 @ 100         1.347,63           Puerto Rico 11.5%           A-         10,900         Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24         07/13 @ 100         5.220.01           BBB         5.000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         5.220.01           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         1.576.65           BBB         7,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7.353.25           Trexas 5.8%           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100	ND	1.015		12/14 @ 101	1,148,169	
Oklahoma 1.1%         Oklahoma 1.1%           B-         3,350         Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35         No Opt. Call         3,503,44           Pennsylvania 6.2%         Pennsylvania 6.2%         Pennsylvania 6.2%         Pennsylvania 6.2%         Pennsylvania 6.2%           BBB+         6,680         Higher Edl, Fac, La Salle Univ. Proj., 5.75%, 3/15/20         09/13 @ 100         10,852,00           NR         1,275         Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing         02/15 @ 100         1,347,65           Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,65         19,270,66           Puerto Rico 11.5%           A-         10,900         Elec. Pwr. Auth, Ser. NN, 5.125%, 7/01/24         07/13 @ 100         5,220,06           BBB         5,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         5,220,06           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         15,576,323,220,20           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,22           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,22           Rhode Island 1,5%           BBB         1,000         Brazos River Auth, PCR, TXU Energy Co. LLC Pr	NK	1,215		02/14 @ 102	1,289,407	
B-         3,350         Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35         No Opt. Call         3,503,44           Pennsylvania         6.2%         Pennsylvania         6.2%           BBB+         6.680         Higher Edl, Fac, La Salle Univ. Proj., 5.50%, 5/01/26         05/13 @ 100         7.070.93           A         10,000         Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20         09/13 @ 100         10.852,00           NR         1,275         Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21         02/15 @ 100         1.347,66           Puerto Rico         11,5%         Puerto Rico         11,378,29         11,378,29           BBB         5.000         Ser. A, 5.25%, 7/01/22         07/13 @ 100         5.220,00           BBB         5.000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         11,378,29           BBB         5.000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         11,576,66           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         11,576,67           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         11,576,67           BBB         1,000         Brazos River Auth, PCR, TXU Energy Co. LLC Proj., Ser. A, 6,75%, 4/01/38         09/08 @ 100         4,					17,087,206	
Pennsylvania         6.2%           BBB+         6,680         Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26         05/13 @ 100         7,070,91           A         10,000         Lancaster Cuty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20         09/13 @ 100         10,852,00           NR         1,275         Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,60            Puerto Rico         11.5%         19,270,60         19,270,60           A-         10,900         Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24         07/13 @ 100         5,220,00           BBB         5,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         5,220,00           BBB         11,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         5,220,00           BBB         11,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,23           BBB         11,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,25           BBB         4,500         Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23         09/08 @ 100         4,607,99           Texas 5.8%           BBB         1,100         Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38			Oklahoma 1.1%			
BBB+         6,680         Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26         05/13 @ 100         7,070,94           A         10,000         Lancaster Cnty, Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20         09/13 @ 100         10,852,00           NR         1,275         Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,67           Puerto Rico         11.5%         19,270,66         19,270,66           A-         10,900         Elec. Pvr. Auth., Ser. NN, 5.125%, 7/01/24         07/13 @ 100         11,378,27           Pub. Impvt.,         BBB         5,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         11,376,67           BBB         1,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         11,576,67           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         11,576,67           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,25           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         11,576,67           BBB         1,000         Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6,755%,401,72         09/08 @ 100         4,607,92           Care S.8%         BBB         1,00         Brazos Rive	B-	3,350	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,503,463	
BBB+         6,680         Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26         05/13 @ 100         7,070,94           A         10,000         Lancaster Cnty, Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20         09/13 @ 100         10,852,00           NR         1,275         Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,67           Puerto Rico         11.5%         19,270,66         19,270,66           A-         10,900         Elec. Pvr. Auth., Ser. NN, 5.125%, 7/01/24         07/13 @ 100         11,378,27           Pub. Impvt.,         BBB         5,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         11,376,67           BBB         1,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         11,576,67           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         11,576,67           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,25           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         11,576,67           BBB         1,000         Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6,755%,401,72         09/08 @ 100         4,607,92           Care S.8%         BBB         1,00         Brazos Rive						
A         10,000         Lancaster Cnty, Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20         09/13 @ 100         10,852,00           NR         1,275         Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,62           Image: Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,62           Image: Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,62           Image: Care Proj., 6.00%, 2/01/21         02/15 @ 100         1,347,62           Image: Care Proj., 6.00%, 2/01/21         07/13 @ 100         1,347,62           Image: Care Proj., 6.00%, 2/01/23         07/13 @ 100         11,378,29           Pub. Impvt.,         Pub. Impvt.,         07/13 @ 100         5,220,00           BBB         5,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         1,576,62           BBB         1,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,25           Image: Care Proj., Ser. A, 5.25%, 7/01/24         07/13 @ 100         1,575,28,20         35,528,20           Image: Care Proj., Ser. A, 5.875%, 9/15/23         09/08 @ 100         4,607,92         35,528,20           Image: Care Proj., Ser. A, 5.876%         Image: Care Proj., Ser. A, 5.876%, 9/15/23         09/08 @ 100         4,607,92           Image: Care Proj., Care		< <00		05/10 0 100	<b>5</b> 0 <b>5</b> 0 000	
NR       1,275       Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21       02/15 @ 100       1,347,65         Image: Care Proj., 6.00%, 2/01/21       02/15 @ 100       1,347,65         Image: Puerto Rico 11.5%       19,270,60         A-       10,900       Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24       07/13 @ 100       11,378,29         BBB       5,000       Ser. A, 5.25%, 7/01/22       07/13 @ 100       5,220,00         BBB       11,000       Ser. A, 5.25%, 7/01/23       07/13 @ 100       11,576,65         BBB       7,000       Ser. A, 5.25%, 7/01/24       07/13 @ 100       7,353,22         Rhode Island 1.5%         BBB       4,500       Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23       09/08 @ 100       4,607,92         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       1,223,42         BB-       3,500       Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5,40%, 4/01/18       04/08 @ 102       3,615,42         AAA       7,990       Ser. A, Zero Coupon, 8/15/21, AMBAC       No Opt. Call       3,934,33		,	e ,		, ,	
Puerto Rico 11.5%         19,270,60           A-         10,900         Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24         07/13 @ 100         11,378,29           Pub. Impvt.,         10,000         Ser. A, 5.25%, 7/01/22         07/13 @ 100         5,220,00           BBB         11,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         11,576,62           BBB         7,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,29           String and the set of			Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing			
Puerto Rico 11.5%           A-         10,900         Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24         07/13 @ 100         11,378,29           Pub. Impvt.,         Pub. Impvt.,         07/13 @ 100         5,220,00           BBB         5,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         5,220,00           BBB         11,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         11,576,62           BBB         7,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,29           Rhode Island 1.5%           BBB         4,500         Hith. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23         09/08 @ 100         4,607,99           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         1,223,43           BBB-         3,500         Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5,40%, 4/01/18         04/08 @ 102         3,615,43           BBB-         3,500         Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5,40%, 4/01/18         04/08 @ 102         3,615,43           Tpke. Auth., Central Texas Tpke. Sys. Proj.,         Tpke. Auth., Central Texas Tpke. Sys. Proj.,         3,934,33			Care Proj., 6.00%, 2/01/21	02/15 @ 100	1,347,624	
A-       10,900       Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24       07/13 @ 100       11,378,29         Pub. Impvt.,       07/13 @ 100       5,220,00         BBB       11,000       Ser. A, 5.25%, 7/01/23       07/13 @ 100       11,576,62         BBB       11,000       Ser. A, 5.25%, 7/01/23       07/13 @ 100       11,576,62         BBB       7,000       Ser. A, 5.25%, 7/01/24       07/13 @ 100       7,353,23         35,528,20       35,528,20       35,528,20         Texas 5.8%         BBB       4,500       Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23       09/08 @ 100       4,607,92         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       1,223,42         BBB-       3,500       Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18       04/08 @ 102       3,615,43         Tpke. Auth., Central Texas Tpke. Sys. Proj.,       04/08 @ 102       3,615,43       3,934,33         AAA       7,990       Ser. A, Zero Coupon, 8/15/21, AMBAC       No Opt. Call       3,934,33					19,270,604	
Pub. Imput,           BBB         5,000         Ser. A, 5.25%, 7/01/22         07/13 @ 100         5,220,00           BBB         11,000         Ser. A, 5.25%, 7/01/23         07/13 @ 100         11,576,62           BBB         7,000         Ser. A, 5.25%, 7/01/24         07/13 @ 100         7,353,29           Ser. Ser. A, 5.25%, 7/01/24         07/13 @ 100         4,607,99           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         1,223,42           BBB-         3,500         Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18         04/08 @ 102         3,615,42			Puerto Rico 11.5%			
BBB       11,000       Ser. A, 5.25%, 7/01/23       07/13 @ 100       11,576,62         BBB       7,000       Ser. A, 5.25%, 7/01/24       07/13 @ 100       7,353,29         Ser. A, 5.25%, 7/01/24         BBB       7,000       Ser. A, 5.25%, 7/01/24       35,528,20         Ser. A, 5.25%, 7/01/24       35,528,20         Ser. A, 5.25%, 7/01/24       35,528,20         Ser. A, 5.876         BBB       4,500       Hith. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23       09/08 @ 100       4,607,92         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       1,223,42         BBB-       3,500       Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18       04/08 @ 102       3,615,42         Tpke. Auth., Central Texas Tpke. Sys. Proj.,         AAA       7,990       Ser. A, Zero Coupon, 8/15/21, AMBAC       No Opt. Call       3,934,33	A-	10,900	Pub. Impvt.,	07/13 @ 100	11,378,292	
BBB       7,000       Ser. A, 5.25%, 7/01/24       07/13 @ 100       7,353,24         Ser. A, 5.25%, 7/01/24       35,528,20         Ser. A, 5.876         BBB       4,500       Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23       09/08 @ 100       4,607,95         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       1,223,45         BBB-       3,500       Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18       04/08 @ 102       3,615,45         Tpke. Auth., Central Texas Tpke. Sys. Proj.,         AAA       7,990       Ser. A, Zero Coupon, 8/15/21, AMBAC       No Opt. Call       3,934,35		,			5,220,000	
35,528,20         35,528,20         Rhode Island 1.5%         BBB       4,500       Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23       09/08 @ 100       4,607,92         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       1,223,42         BBB-       3,500       Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18       04/08 @ 102       3,615,42         Tpke. Auth., Central Texas Tpke. Sys. Proj.,         AAA       7,990       Ser. A, Zero Coupon, 8/15/21, AMBAC       No Opt. Call       3,934,33					11,576,620	
Rhode Island 1.5%           BBB         4,500         Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23         09/08 @ 100         4,607,92           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         1,223,42           BBB-         3,500         Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18         04/08 @ 102         3,615,42           Tpke. Auth., Central Texas Tpke. Sys. Proj.,         Tpke. Auth., Central Texas Tpke. Sys. Proj.,         No Opt. Call         3,934,33	BBB	7,000	Ser. A, 5.25%, 7/01/24	07/13 @ 100	7,353,290	
BBB       4,500       Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23       09/08 @ 100       4,607,92         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       1,223,42         BBB-       3,500       Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18       04/08 @ 102       3,615,42         Tpke. Auth., Central Texas Tpke. Sys. Proj.,       Tpke. Auth., Zero Coupon, 8/15/21, AMBAC       No Opt. Call       3,934,32					35,528,202	
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         1,223,45           BBB-         3,500         Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18         04/08 @ 102         3,615,45           Tpke. Auth., Central Texas Tpke. Sys. Proj.,         Vo Opt. Call         3,934,35           AAA         7,990         Ser. A, Zero Coupon, 8/15/21, AMBAC         No Opt. Call         3,934,35	222	1.500				
BBB         1,100         Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38         No Opt. Call         1,223,42           BBB-         3,500         Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18         04/08 @ 102         3,615,42           Tpke. Auth., Central Texas Tpke. Sys. Proj.,         Tpke. Auth., Central Texas Tpke. Sys. Proj.,         3,934,33           AAA         7,990         Ser. A, Zero Coupon, 8/15/21, AMBAC         No Opt. Call         3,934,33	RRR	4,500	Hith. & Edi. Bidg. Corp. Hosp. Fin., Ser. A, 5.8/5%, 9/15/23	09/08 @ 100	4,607,955	
6.75%, 4/01/38         No Opt. Call         1,223,45           BBB-         3,500         Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18         04/08 @ 102         3,615,425           Tpke. Auth., Central Texas Tpke. Sys. Proj.,         04/08 @ 102         3,615,425           AAA         7,990         Ser. A, Zero Coupon, 8/15/21, AMBAC         No Opt. Call         3,934,355						
5.40%, 4/01/18     04/08 @ 102     3,615,42       Tpke. Auth., Central Texas Tpke. Sys. Proj.,     7,990     Ser. A, Zero Coupon, 8/15/21, AMBAC     No Opt. Call     3,934,32			6.75%, 4/01/38	No Opt. Call	1,223,453	
AAA         7,990         Ser. A, Zero Coupon, 8/15/21, AMBAC         No Opt. Call         3,934,33	BBB-	3,500	5.40%, 4/01/18	04/08 @ 102	3,615,430	
	ΔΔΔ	7 000		No Opt. Call	2 02/ 256	
AAA $\lambda 4$ $\lambda 4$ $\lambda U$ $\Delta E A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE O U O U D O U A ZE A ZE A ZE O U A ZE A $	AAA AAA	8,450	Ser. A, Zero Coupon, 8/15/21, AMBAC Ser. A, Zero Coupon, 8/15/24, AMBAC	No Opt. Call	3,578,744	

		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%		
А	4,0005	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,		
DDD	10.000	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	12/05 @ 100	10,208,900
110	7,500	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.,		
А	2,880	5.50%, 8/15/17	08/13 @ 100	3,092,515
А	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		SHORT-TERM INVESTMENTS 1.1%		
		Delaware 0.5%		
A-1	\$ 1,600 <sup>6</sup>	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
VMIG1	5506	<b>North Dakota 0.2%</b> 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

#### **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
		· E' ' 1 C· · ·	

See Notes to Financial Statements.

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

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

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

<sup>4</sup> Security, 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.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of 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.

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

<sup>7</sup> 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.

### PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005

BlackRock Municipal Target Term Trust (BMN)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		LONG-TERM INVESTMENTS 127.4%		
AAA	\$ 9,450	Alabama 2.3% Fed. Hwy. Fin. Auth. Grant Antic., Ser. A, 4.125%, 3/01/07,		
AAA	1,000	MBIA Mobile, GO, 4.00%, 2/15/07, AMBAC	No Opt. Call No Opt. Call	\$ 9,536,279 1,007,770
	1,000		ito opt. cui	
				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 <sup>3</sup>	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	12/01/06, AMBAC Mat. Easthall Stad. Dist. Salas Tay Bay. Sar. A. Zara Coupon	No Opt. Call	1,000,019
AAA	9,700	Met. Football Stad. Dist. Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA	No Opt. Call	9,381,937
		Regl. Transp. Dist., COP, Transp. Vehicle Proj.,	rio opii cuii	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
AAA	6,215	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%		

AAA	1,645	Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA	No Opt. Call	1,660,348
AAA	1,7653	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 <sup>3</sup>	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 <sup>3</sup>	Ser. C, Zero Coupon, 1/01/08, FGIC	ETM	929,011
		See Notes to Financial Statements.		

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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,	1	
		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 Twnshp. Proj.,		
AAA	6,790 <sup>3</sup>	Zero Coupon, 12/01/07, FGIC	ETM	6,361,55
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	4,871,19
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	4,032,08
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	5,610,013
AAA	5,635	Ser. O, Zero Coupon, 6/15/08	No Opt. Call	5,145,76
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC	No Opt. Call	2,200,26
		Indiana 3.0%		82,967,30
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
				13,868,520
		Iowa 0.9%		
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC	No Opt. Call	3,974,79
		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	11,857,43
		Ppty. & Bldgs. Auth., Proj. No. 69,		,, -
AAA	2,035	Ser. B, 4.00%, 8/01/06, FSA	No Opt. Call	2,043,54
AAA	5,560	Ser. C, 4.00%, 8/01/06, FSA	No Opt. Call	5,583,35
				19,484,33
		Louisiana 4.5%		
AAA	7,530	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08	No Opt. Call	7,522,24
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	4,523,270
				20,764,410

		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
		Pub. Pwr. Agcy., Belle River Proj.,		
AAA	1,000	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
				14,900,236
		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%		
ААА	1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA	No Opt. Call	1,950,519
1	1,755	Vicksburg, 66, 4.00%, 401/07, 1911/14	ito opt. can	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.		
		see notes to rinancial statements.		

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Nevada 1.5%		
AAA	\$ 2,975	Clark Cnty. Library Dist., GO, 4.00%, 2/01/07, FGIC Dept. of Bus. & Ind. Las Vegas Monorail Proj.,	No Opt. Call	\$ 2,997,967
AAA	800 <sup>3</sup>	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
				6,991,336
		New Jersey 2.5%		
AAA	70	Elizabeth, GO, 6.60%, 8/01/06, MBIA	02/06 @ 100	70,193
AAA	8,565 <sup>3</sup>	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 <sup>3</sup>	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
				11,403,066
		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 New York,	No Opt. Call	2,807,840
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,		
	12 000	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 Rochester,	08/06 @ 101.5	13,455,260
AAA	1,8053	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
				42,050,789
		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
		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
		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
				4,043,042
		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
		Philadelphia, GO,		
AAA	1,000	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Pennsylvania (cont d)		
		Pocono Mtn. Sch. Dist., GO,		
AAA	\$ 875	4.50%, 4/01/07, FSA	No Opt. Call	\$ 887,493
AAA	3,025	4.50%, 10/01/07, FSA	No Opt. Call	3,084,16
AAA	2,375	Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC	No Opt. Call	2,393,97
				23,491,77
		Rhode Island 1.1%		
AAA	1,865	Providence GO, Ser. C, 3.75%, 1/15/07, FGIC	No Opt. Call	1,873,76
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%,		-,,-
1 11 11	5,100	12/01/06, FSA	No Opt. Call	3,423,080
				5,296,85
		Texas 15.3%		
AAA	6,575	Austin Wtr. & Wstwtr. Sys., Ser. C, 3.75%, 11/15/06, FSA	No Opt. Call	6,603,07
AAA	1,095	Corpus Christi Bus. & Job Dev. Corp. Sales Tax Rev., 4.00%,	ito opi. cui	0,005,07
11111	1,000	3/01/07, AMBAC	No Opt. Call	1,103,70
AAA	2,400	Corpus Christi Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA	No Opt. Call	2,446,05
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon,	rto opt. cui	2,440,05
ллл	8,500	8/01/06, AMBAC	No Opt. Call	8,340,88
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC	No Opt. Call	6,380,73
			No Opt. Call	0,380,73
AAA	2,280	Denton Util. Sys. Mult. Util. Impvt., 4.25%, 12/01/06,	No Ont Call	2 200 22
	2.445	AMBAC	No Opt. Call	2,300,33
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA	No Opt. Call	3,472,11
AAA	1,000	Houston Area Wtr. Corp. Northeast Wtr. Purification Proj.,	No Orth Call	1 007 05
	15 000	4.00%, 3/01/07, FGIC	No Opt. Call	1,007,95
AAA	15,000	Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC	No Opt. Call	14,675,85
AAA	6,085	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08	No Opt. Call	6,075,56
AAA	2,915	Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA	No Opt. Call	2,948,58
		Round Rock Indpt. Sch. Dist., GO,		<b>A</b> 1 <b>F</b> 0 10
AAA	2,465	Ser. A, 4.25%, 8/01/06	No Opt. Call	2,479,10
AAA	1,000	Ser. A, 4.25%, 8/01/07	No Opt. Call	1,013,96
AAA	8,1153	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08,		
		FGIC	ETM	7,547,43
AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC	No Opt. Call	987,40
AAA	3,000	Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC	No Opt. Call	3,031,74
				70,414,49
		114ab 5701		
		Utah 5.7%		
	5.050	Utah, GO,		5 007 70
AAA	5,950	Ser. B, 4.50%, 7/01/06	No Opt. Call	5,987,78
AAA	20,000	Ser. B, 4.50%, 7/01/07	No Opt. Call	20,372,20
				26,359,98
		Washington 10.1%		
AAA	1,325	Benton Cnty. Pub. Util. Dist. Elec. Rev., 3.75%, 11/01/06, FSA	No Opt. Call	1,330,07
AAA	3,000	Clark Cnty. Pub. Util., Dist. No. 1 Elec. Rev., 4.00%, 1/01/07,		
		AMBAC	No Opt. Call	3,019,98
		King Cnty.,	•	. ,

AAA	75 <sup>3</sup>	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	No Opt. Call	12,666,940
		Seattle, GO,		
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	3,3604	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
			-	7,051,054
		See Notes to Financial Statements.		

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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	5,0003	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 <sup>5</sup>	Valdez Marine Term. Rev., 2.46%, 1/05/06, FRWD	N/A	10,000,000
		Georgia 0.9%		
F1+	4,370 <sup>5</sup>	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

#### **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.

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

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

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

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

<sup>&</sup>lt;sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>&</sup>lt;sup>6</sup> 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.

# PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005

BlackRock Strategic Municipal Trust (BSD)

Rating <sup>1</sup> [Unaudited]	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		LONG-TERM INVESTMENTS 143.5%		
Baa3	\$ 3,000	Alabama 9.5% Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,		
Daas	\$ 5,000	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 Los Angeles Dept. of Wtr. & Pwr. Sys.,	06/15 @ 100	7,616,707
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
		Colorada 2.00		
AAA	10,000	<b>Colorado 3.0%</b> Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon,		
ллл	10,000	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	8,0003	Ser. B, 5.75%, 9/01/27	09/07 @ 102	8,252,640
				9,800,985
		Florida 8.8%		
ND	1,730	Arborwood Cmnty. Dev. Dist., Master Infrastructure Projs.,		
INK	-,			
NR		Ser. B, 5.10%, 5/01/14	No Opt. Call	1,727,872

		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%,		
NR	850	6/15/23	No Opt. Call	863,872
AAA	5204	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%,		
	205	12/01/33	12/13 @ 100	5,171,300
BB+	295	Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A,	0045 0 100	2011/107
		5.625%, 2/15/37	02/15 @ 100	296,437
D 0	0.7.5	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,	06/14 0 100	274.426
Baa2	375	Ser. A, 5.125%, 6/01/35	06/14 @ 100	374,426
Baa3	300	Ser. B, 5.375%, 6/01/35	06/14 @ 100	299,535
AAA	1,000	O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,034,380
				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 100		
AAA	$2,000^4$	Michigan 1.9% Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%. 8/15/09, MBIA	N/A	2 172 520
AAA	2,0004	Hosp. Fin. Autn., Mercy Hitn. Svcs., 5.75%, 8/15/09, MBIA	IN/A	2,172,520
		Missouri 2.0%		
А	$2,000^4$	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Multi-State 5.8%		
Baa1	\$ 2,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10	No Opt. Call	\$ 2,266,180
A3	4,0003	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	1,0005	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 <sup>6</sup>	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.		
דענע	2,500	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,	11/20 @ 61 166	701 445
AAA	5,000	11/15/38, MBIA	11/30 @ 61.166 02/15 @ 100	791,445 5,207,700

		Humble Indpt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30,		
ААА	4,865	FGIC 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,	00/07 0 101	1,000,210
	10,000	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	1,3254	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.		
		See notes to i maneral Statements.		

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		SHORT-TERM INVESTMENTS 8.4%		
		Delaware 3.9%		
A-1	\$ 4,4007	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+	4,0007	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

## **KEY TO ABBREVIATIONS**

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

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

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

<sup>&</sup>lt;sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of 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.

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

<sup>&</sup>lt;sup>5</sup> 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.

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

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

<sup>&</sup>lt;sup>8</sup> 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.

FRWDFloating Rate Weekly DemandFSAFinancial Security Assurance

PCR Pollution Control Revenue

See Notes to Financial Statements.

# **PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005**

BlackRock California Insured Municipal 2008 Term Trust (BFC)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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
		Anaheim Union High Sch. Dist., GO,	•	
AAA	1,060	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	No Opt. Call	1,007,010
		California, GO,		
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		Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09,	1	
	1,135	FSA	No Opt. Call	1,152,445
		Chula Vista, COP,	•	
AAA	1,000	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	5,5003	Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	5,045,700
		Dept. of Wtr. Res. Pwr. Sply. Rev.,		
AAA	10,000	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		El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09,	the offer own	-,,
	1,855	FGIC	No Opt. Call	1,638,188
AAA	4,025	Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%,	1	
	,	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%,	1	
		8/15/09, MBIA	08/06 @ 102	2,068,060
		Long Beach Bd. of Fin. Auth. Tax Alloc. Rev., Redev. Projs.,		
AAA	1,245	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 Chty. 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 Chty. Sanitation Dists. Fin. Auth. Rev., Ser. A, 4.00%, 10/01/09, FSA	No Opt. Call	10,071,433
		Los Angeles Cnty., Asset Leasing Corp. Rev.,	No Opt. Call	10,071,435
AAA	8,090	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%,		
	( 000	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

		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	2,4953	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 <sup>3</sup>	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	8253	Ser. C, 5.75%, 11/15/07, MBIA	ETM	826,320
AAA	3,750 <sup>3</sup>	Ser. C, 5.75%, 11/15/08, FGIC	ETM	3,756,000
AAA	3,9503	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 <sup>3</sup>	Ser. A, 6.00%, 4/01/08, MBIA	ETM	8,160,817
AAA	2,5003	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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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	1,0003	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%,		1 001 740
		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.,	No Opt. Call	1,700,240
ллл	4,050	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%,		2,107,112
	.,	8/01/09, AMBAC	No Opt. Call	4,772,528
		Univ. of California,		1
AAA	2,500	Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call	2,637,325
AAA	2,0004	Ser. F, 5.00%, 9/01/06, FGIC	N/A	2,043,720
				235,066,132
		Puerto Rico 12.3%		
		Elec. Pwr. Auth.,		
AAA	5,280	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 <sup>5</sup>	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 3.75%, 1/05/06, FRWD	N/A	5,000,000
A-1+	1,5005	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 \$259,641,939)	\$ 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

- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is collateralized by U.S. Treasury obligations.

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.

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

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

<sup>&</sup>lt;sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>&</sup>lt;sup>6</sup> 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.

<sup>43</sup> 

# PORTFOLIO OF INVESTMENTS

**DECEMBER 31, 2005** 

BlackRock California Municipal 2018 Term Trust (BJZ)

AAA         6:00         Ser. RZ, 535%, 120/121, MBLA         06/07 @ 101         6.577           AAA         7,500         Clovis Unified Sch, Dist, Cap, Apprec Election 2004, Ser, A, Zaro Corpon, 80/021, FGIC         No Opt. Call         3.682           A         6.500 <sup>1,41</sup> Dept, of Wtr. Res. Pwr. Sply, Rev., Ser. A, 5.125%, 500/12         N/A         7,123           AAA         3.395         Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 90/178, FSA         09/11 @ 101         3.661           BBB         20,000         Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj. Ser. A, 5.00%, 300/179         01/10 @ 53.346         8.391           A         1.075         Ser. A, 5.00%, 300/179         03/13 @ 100         1,122           A         1.000         Ser. A, 5.00%, 300/179         03/13 @ 100         1,423           A         1.055         Ser. A, 5.00%, 300/170         03/13 @ 100         1,423           A         1.060         Ser. A, 5.00%, 300/120         03/13 @ 100         1,412           A         1.081         J.David Glastone Inst. Proj.         6011         2,133           A         1.985         J.David Glastone Inst. Proj.         6013 @ 100         1,051           A         1.985         S.00%, 100/171         0/10	Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
California 1114%           BBB+         \$ 2,100         ABAC Fin. Auh. for Nonprofit Graps. San Diego Hosp. California, GO.         G214 @ 100         \$ 2,192           A         \$ 5000         \$ 5007\$\$; 1101/20         11/11 @ 100         \$ 5237           AAA         \$ 5000         \$ 5007\$\$; 1101/20         11/11 @ 100         \$ 5237           AAA         \$ 5000         \$ 5007\$\$; 1201/21, MBIA         6007 @ 101         \$ 6572           AAA         \$ 5007\$         Clovic Unified Sub. Dist., Cap. Apprece Election 2004, Ser. A. Zero Canpon. 800/21, FGLC         No Opt. Call         \$ 6883           A         \$ 5001/2         Fontume Pher Arth. Tax Allex. Rev., Fontume Redev.         0/1/10 @ 53346         \$ 891/2           AAA         \$ 3095         Fontume Pher Arth. Tax Allex. Rev., Fontume Redev.         0/1/10 @ 53346         \$ 891           AAA         \$ 1000         Ser. A. 5005\$, 301/18         \$ 013 @ 100         \$ 1,032           A         \$ 1000         Ser. A. 5005\$, 301/19         \$ 01/10 @ 53346         \$ 0,933           A         \$ 1000         Ser. A. 5005\$, 301/21         \$ 001/11 @ 101         \$ 2,133           A         \$ 1000         Ser. A. 5005\$, 1001/20         \$ 01/11 @ 101         \$ 2,133           A         \$ 1000         Ser. A. 5005\$, 1001					
BBB+         \$ 2,100         ABAG Fin. Auth. for Nonport Corps. San Diego Hosp. Califormia, GO, Califormia, GO,         03/14 @ 100         \$ 2,192           AA         5,000         5.0078, 11/01/20         11/11 @ 100         5,217           AAA         6,500         Ser, BZ, 5,359, 12/01/21, MIMA         06/07 @ 101         6,572           AAA         7,500         Cloris Unified Sch. Dist. Cap. Apprece Election 2004, Ser, A. Zaro Coopen, 800/21, FGIC         No Opt. Call         3,682           A         6,500. <sup>1,44</sup> Dept. of Wir, Res. Pwr. Sply, Kev., Ser, A, 5,125%, S01/12         N/A         7,123           AAA         3,395         Fontama Pab. Fin. Auth. Tax. Alloc. Rev., Fontama Redev.         01/10 @ 53,346         8,391           BBB         20,000         Ser, A, 5,205, 301/18, ISA         03/13 @ 100         1,123           A         1,075         Ser, A, 5,006, 301/20         01/13 @ 100         1,123           A         1,006         Ser, A, 5,006, 301/20         01/13 @ 100         1,132           A         1,026         Ser, A, 5,006, 301/20         01/13 @ 100         1,132           A         1,026         Ser, A, 5,006, 301/21         06/13 @ 100         1,051           A         1,085         Ser, A, 5,007, 100/170         0/13 @ 100         1,132					
Assoc. Proj., Ser. C, 5375%, 301/21         03/14 @ 100         \$ 2, 20           California, GO,         11/11 @ 100         5277           AAA         6,500         Ser. R, 2, 355%, 1201/21, MBIA         0607 @ 101         6572           AAA         7,500         Ser. R, 2, 535%, 1201/21, MBIA         0607 @ 101         6572           AAA         7,500         Ser. A, 2267, 0200, Apprec. Election 2004, Ser. A, 2278, 500/121         NA         7,122           AAA         6,500 <sup>1,4</sup> Dept. of Wr. Res. Perr. Sply. Rev., Ser. A, 5125%, 500/121         NA         7,123           AAA         3,395         Fontama Pub. Fin. Auth. Tax Alloc. Rev., Fontama Redev. Proj.         99/11 @ 101         3661           BBB         20,000         Ser. A, 500%, 300/129         03/13 @ 100         1,122           A         1,075         Ser. A, 500%, 300/120         03/13 @ 100         1,122           A         1,000         Ser. A, 500%, 300/120         03/13 @ 100         1,132           A         1,095         Ser. A, 500%, 300/120         03/13 @ 100         1,132           A         1,095         Ser. A, 500%, 300/120         03/13 @ 100         1,132           A         1,095         Ser. A, 500%, 300/120         03/13 @ 100         1,132	DDD.	¢ 0.100			
A         5000         5007         11/1 @ 100         5217           AAA         6500         Ser. RZ, 535%, 1201/21, MBLA         0607 @ 101         6577           AAA         7500         Clovis Unified Sch. Dist., Cap. Apprec Electio 2004, Ser. A, Zero Coupon, 801/21, FGIC         No Opt. Call         3.682           A         6.500 <sup>34</sup> Dpt of Wir, Res. Perv. Sply, Rev., Ser. A, 5.125%, S01/12         N/A         7.123           AAA         3.395         Fontama Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev.         N/A         7.123           AAA         3.395         Fontail/Eastin. Transp. Corridor Agey. Toll Rd. Rev., Zero Coupon, 11/21         01/10 @ 53.346         8.391           A         1.075         Ser. A, 5.00%, 301/18         03/13 @ 100         1.123           A         1.076         Ser. A, 5.00%, 301/19         03/13 @ 100         1.043           A         1.060         Ser. A, 5.00%, 301/24         03/13 @ 100         1.043           A         1.075         Ser. A, 5.00%, 301/24         03/13 @ 100         1.043           A         1.060         Ser. A, 5.00%, 301/24         03/13 @ 100         1.043           A         1.985         J. David Gladstone Inst. Peoj., 5.0%, 8.01/31         09/11 @ 101         2.183           A	BBB+	\$ 2,100		02/14 @ 100	¢ 0.100.005
A         5.000         5.00%, 11/01/20         11/11 @ 100         5.217           AAA         6.500         Ser, RZ, 5.35%, 12/01/21, MBL         06/07 @ 101         6.572           AAA         7,500         Clovis Unified Sch. Dist., Cap. Apprec. Electina 2004, Ser, A. Zaro Coupon, 80/021, FCHC         No Opt. Call         3.682           A         6.500-14         Dept of Wir, Res., Pwr. Sply, Rev., Ser. A, 5.125%, 500/112         N/A         7,123           AAA         3.395         Frontana Pub. Fin. Auth. Tax. Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 901/18, PSA         N/A         7,123           BBB         20,000         Frontill/Eastin. Transp. Corridor Agey. Toll Rd. Rev., Zero Coupon, 11/521         01/10 @ 53.346         8,391           A         1.075         Ser. A, 5.00%, 3001/9         03/13 @ 100         1,040           A         1.060         Ser. A, 5.00%, 3001/9         03/13 @ 100         2,133           A         1.055         Stol Joavid Gladstone Inst. Proj., 5.50%, 1001/20         10/11 @ 101         2,118           A         1.985         J.avid Gladstone Inst. Proj., 5.50%, 801/31         03/13 @ 100         1,392           Infrastructure & Econ. Dev.,         1         1         4         6,500         Kaiser Hosp, Asst. LLC Proj., Ser. A, 5.25%, 801/31         00/11 @ 100 <td< td=""><td></td><td></td><td></td><td>03/14 @ 100</td><td>\$ 2,192,085</td></td<>				03/14 @ 100	\$ 2,192,085
AAA         6:00         Ser. RZ, 535%, 120/121, MBLA         06/07 @ 101         6.577           AAA         7,500         Clovis Unified Sch, Dist, Cap, Apprec Election 2004, Ser, A, Zaro Corpon, 80/021, FGIC         No Opt. Call         3.682           A         6.500 <sup>1,41</sup> Dept, of Wtr. Res. Pwr. Sply, Rev., Ser. A, 5.125%, 500/12         N/A         7,123           AAA         3.395         Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 90/178, FSA         09/11 @ 101         3.661           BBB         20,000         Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj. Ser. A, 5.00%, 300/179         01/10 @ 53.346         8.391           A         1.075         Ser. A, 5.00%, 300/179         03/13 @ 100         1,122           A         1.000         Ser. A, 5.00%, 300/179         03/13 @ 100         1,423           A         1.055         Ser. A, 5.00%, 300/170         03/13 @ 100         1,423           A         1.060         Ser. A, 5.00%, 300/120         03/13 @ 100         1,412           A         1.081         J.David Glastone Inst. Proj.         6011         2,133           A         1.985         J.David Glastone Inst. Proj.         6013 @ 100         1,051           A         1.985         S.00%, 100/171         0613 @ 100	٨	5 000		11/11 @ 100	5 217 550
AAA         7,500         Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A. Zero Compon. 801/21, FCHC         No Opt. Call         3,682           A         6,500 <sup>1,4</sup> Dept. of Wir, Res. Pur. Sply. Rev., Ser. A. 5,125%, S001/12         N/A         7,123           AAA         3,395         Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A. 5,25%, 9001/18, FSA         0/110 @ 53,346         8,391           BBB         20,000         Fontial/Eastin. Transp. Corridor Agey. Toll Rd. Rev., Zero Coupon, 11/521         0/110 @ 53,346         8,391           A         1,075         Ser. A. 5,00%, 3001/18         0/313 @ 100         1,122           A         1,075         Ser. A. 5,00%, 3001/24         0/313 @ 100         1,392           A         1,055         Ser. A. 5,00%, 3001/24         0/313 @ 100         2,133           A         1,985         J. Joavid Cladstone Inst. Proj., 550%, 1001/20         10/11 @ 101         2,118           A+         6,500         Kaiser Hosp, Asst. LLC Proj., Ser. A. 5,25%, 801/31         0/13 @ 100         1,000           NR         1,040         5,80%, 601/22         0/13 @ 100         1,000         5,09%, 1001/07         N/A         3,355           NR         1,040         5,80%, 601/21         0/11 @ 100         1,529         1,000					5,217,550
Ser. A. Zera Coupon, 8/01/21, FCitC         No Opt, Call         3,682           A         6,500 <sup>3,4</sup> Dept, of Wr. Res. Pars. Sply, Rev., Ser. A, 5.125%, SU/A         N/A         7,123           AAA         3,395         Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev.         N/A         7,123           BBB         20,000         Foothil/Easth. Transp. Corridor Agey. Toll Rd. Rev., Zero Coupon. 1/521         01/10 @ 53.346         8,391           A         1,075         Ser. A, 5.00%, 30/1/8         03/13 @ 100         1,123           A         1,075         Ser. A, 5.00%, 30/1/9         03/13 @ 100         1,132           A         1,000         Ser. A, 5.00%, 30/1/2         03/13 @ 100         1,392           A         1,000         Ser. A, 5.00%, 30/1/2         03/13 @ 100         1,392           A         1,085         J. David Gladstone Inst. Proj. 5, 50%, 100/120         10/11 @ 101         2,118           A+         6,500         Kaiser Hosp, Ass.K LLC Proj., Ser. A, 5.55%, 80/131         08/11 @ 100         1,051           NR         9.95         5.89%, 60/122         06/13 @ 100         1,051           NR         1.040         5.85%, 60/123         08/121         1007         10           AA         3.203         Ser. A, 5.00				00/07 @ 101	0,372,070
A         6,500 <sup>1,4</sup> Dept. of War. Res. Pwr. Sply. Rev., Ser. A, 5.125%, N/A         N/A         7,123           AAA         3,395         Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev.         09/11 @ 101         3,661           BBB         20,000         Froothil/Eastin. Transp. Corridor Agey. Toll Rd. Rev., Zero Coupon, 1/15/21         09/11 @ 101         6,163         8,391           A         1,075         Ser. A, 5.00%, 301/18         03/13 @ 100         1,122           A         1,000         Ser. A, 5.00%, 301/19         03/13 @ 100         1,123           A         1,000         Ser. A, 5.00%, 301/20         03/13 @ 100         1,944           A         1,355         Ser. A, 5.00%, 301/20         03/13 @ 100         1,947           A         1,355         Ser. A, 5.00%, 301/20         03/13 @ 100         1,948           A         1,385         J. David Gladstone Inst. Proj., 5.50%, 1001/20         10/11 @ 101         2,118           A+         6,500         Kaiser Hoop. Asst. LLC Proj., Ser. A, 5.25%, 5/15/18, F0IC         06/13 @ 100         1,051           NR         1,995         5.80%, 6/01/23         06/13 @ 100         1,052           NR         1,040         5.85%, 6/01/23         06/13 @ 100         1,052           N	AAA	7,500		No Opt. Call	3,682,725
Storn 2         NA         7,123           AAA         3,395         Frontan 2bb, Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 90/01/8, FSA         09/11 @ 101         3,661           BBB         20,000         Foothil/Eastn. Transp. Corridor Agey. Toll Rd. Rev., Zero Coupon. 11/521         01/10 @ 53.346         8,391           A         1,075         Ser. A, 5.00%, 30/1/8         03/13 @ 100         1,123           A         1,000         Ser. A, 5.00%, 30/1/9         03/13 @ 100         1,044           A         1,000         Ser. A, 5.00%, 30/1/2         03/13 @ 100         1,132           A         1,055         Ser. A, 5.00%, 30/1/2         03/13 @ 100         1,132           A         1,085         J. David Gladstone Inst. Proj., 5.50%, 10/01/20         10/11 @ 101         2,118           A+         6,500         Kaiser Hoop, Asct. ILL CP oj., Ser. A, 5.55%, 80/1/31         06/13 @ 100         1,005           NR         1040         5.89%, 60/1/22         06/13 @ 100         1,005           NR         1040         5.89%, 60/1/23         06/13 @ 100         1,055           AA         3,2203         Ser. A, 5.00%, 10/01/7         NA         3,355           AA         3,2203         Ser. A, 5.00%, 10/01/9         NA	٨	6 5003.4		No Opt. Call	5,062,725
AAA         3,395         Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev.           Proj. Ser. A. 525%, 90/1/18 (FSA)         09/11 @ 101         3,661           BBB         20,000         Foothill/Eastn. Transp. Corridor Agey. Toll Rd. Rev., Zero Coupon, 1/15/21         01/10 @ 53.346         8,391           A         1,075         Ser. A. 5.00%, 3001/18         03/13 @ 100         1,102           A         1,000         Ser. A. 5.00%, 301/19         03/13 @ 100         1,213           A         1,000         Ser. A. 5.00%, 301/20         03/13 @ 100         1,213           A         1,000         Ser. A. 5.00%, 301/20         03/13 @ 100         1,213           A         1,355         Ser. A. 5.00%, 301/24         03/13 @ 100         1,213           A         1,985         J. David Gladsfore Inst. Poj., Scr. A. 5.5%, 8/01/21         06/13 @ 100         1,051           A+         6,500         Kaiser Hosp. Asst. LLC Proj., Ser. A. 5.25%, 5/15/18, FGIC         05/10 @ 101         5,299           NR         1,995         S.60%, 601/23         06/13 @ 100         1,055           AA         3,2203         Ser. A. 5.00%, 10/01/07         N/A         3,355           AA         3,2203         Ser. A. 5.00%, 10/01/07         N/A         3,355	A	0,5005,1		N/A	7 122 025
Proj., Ser. A, 52%, 90/1/8, FSA         09/11 @ 101         3,661           BBB         20,000         Foothil/Eastn. Transp. Corridor Agey. Toll Rd. Rev., Zero Coupon, 1/15/21         01/10 @ 53.346         8,391           A         1,075         Ser. A, 5.00%, 30/118         03/13 @ 100         1,123           A         1,000         Ser. A, 5.00%, 30/119         03/13 @ 100         1,123           A         1,000         Ser. A, 5.00%, 30/120         03/13 @ 100         1,335           A         1,355         Ser. A, 5.00%, 30/120         03/13 @ 100         1,335           A         1,355         Ser. A, 5.00%, 30/124         03/13 @ 100         1,315           A         1,985         J. David Gladstone Inst. Proj., Ser. A, 5.55%, 8/01/31         08/11 @ 101         2,118           A+         6,500         Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31         08/11 @ 100         1,050           NR         995         5.80%, 601/21         06/13 @ 100         1,100           NR         1,040         5.95%, 601/22         06/13 @ 100         1,100           NR         1,040         5.95%, 601/21         06/13 @ 100         1,052           AA         1,220 <sup>3</sup> Ser. A, 5.00%, 100/10         N/1         1,000	A A A	3 305		IN/A	7,125,025
BBB         20,000         Foothil/Eastn. Transp. Corridor Agcy. Toll Rd. Rev., Zero Coupon, 1/15/21         01/10 @ 53.346         8,391           A         1,075         Ser. A, 5.00%, 3001/18         03/13 @ 100         1,132           A         1,000         Ser. A, 5.00%, 3011/19         03/13 @ 100         1,132           A         1,000         Ser. A, 5.00%, 3011/20         03/13 @ 100         2,133           A         1,355         Ser. A, 5.00%, 3011/24         03/13 @ 100         2,133           A         1,985         J. David Gladstone Inst. Proj., 550%, 1001/20         10/11 @ 101         2,118           A+         6,500         Kaiser Hop. Asst. LLC Proj. Ser. A, 555%, \$001/31         08/11 @ 100         1,051           NR         1,995         5.80%, 601/21         06/13 @ 100         1,051           NR         1,040         5.85%, 601/23         06/13 @ 100         1,052           NR         1,040         5.85%, 601/23         06/13 @ 100         1,052           AA         3.220 <sup>3</sup> Ser. A, 5.00%, 100/17         N/A         3,350           AAA         1,000         S.90%, 601/23         06/13 @ 100         1,033           AAA         1,025         Los Angeles Habor Dept., Ser. A, 5.25%, 51/51/8, FGIC	ААА	5,595		00/11 @ 101	3,661,677
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	DDD	20.000	•	09/11 @ 101	5,001,077
Hth, Fac, Fin, Auth., Adventist Hith. Sys. Proj.,           A         1,075         Ser. A, 500%, 301/18         03/13 @ 100         1,123           A         1,000         Ser. A, 500%, 301/19         03/13 @ 100         2,133           A         1,355         Ser. A, 5,00%, 301/24         03/13 @ 100         2,133           A         1,355         Ser. A, 5,00%, 301/24         03/13 @ 100         2,133           A         1,355         Ser. A, 5,00%, 301/24         03/13 @ 100         1,319           A         1,985         J. David Gladstone Inst. Proj., 550%, 10/01/20         10/11 @ 101         2,118           A+         6,500         Kaiser Hosp. Asst. LLC Proj., Scr. A, 5,55%, 8/01/31         08/11 @ 100         1,051           NR         1,995         5,80%, 6/01/21         06/13 @ 100         1,105           NR         1,040         5,80%, 6/01/23         06/13 @ 100         1,055           AA         3,2203         Ser. A, 5,00%, 10/01/07         N/A         3,350           AA         3,2203         Ser. A, 5,00%, 10/01/07         N/A         3,350           AA         1,780         Ser. A, 5,00%, 10/01/07         N/A         3,350           AA         3,2203         Ser. A, 5,00%, 6/01/14 <td< td=""><td>DDD</td><td>20,000</td><td></td><td>01/10 @ 53 346</td><td>8,391,200</td></td<>	DDD	20,000		01/10 @ 53 346	8,391,200
A         1,075         Ser. A, 5,00%, 30/1/18         03/13 @ 100         1,040           A         1,000         Ser. A, 5,00%, 30/1/20         03/13 @ 100         1,040           A         1,355         Ser. A, 5,00%, 30/1/24         03/13 @ 100         1,232           A         1,355         Ser. A, 5,00%, 30/1/24         03/13 @ 100         1,232           A         1,985         J. David Gladstone Inst. Proj. 5,50%, 10/01/20         10/11 @ 101         2,118           A+         6,500         Kaiser Hosp. Asst. LLC Proj., Ser. A, 5,55%, 8/01/31         06/13 @ 100         1,051           NR         995         5,80%, 6/01/22         06/13 @ 100         1,051           NR         1,040         5,85%, 6/01/22         06/13 @ 100         1,052           AA         3,2203         Ser. A, 5,00%, 100/1/9         0/07 @ 101         5,299           Los Angeles Cuty. Pub. Wks., Regl. Park Proj.,         AA         3,2203         Ser. A, 5,00%, 100/1/9         10/07 @ 101         1,838           AAA         1,780         Ser. A, 5,00%, 100/1/9         10/07 @ 101         1,838           AAA         1,202         Los Angeles Habor Dept, Ser. B, 5,50%, 8/01/21,         ABAC         08/11 @ 100         10,732           Poli. Ctrl. Fin. Auth. Std. W			•	01/10 @ 55.540	0,391,200
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Δ	1.075		03/13 @ 100	1,123,558
A         2,060         Ser. A, 5,09%, 3/01/20         0/13 @ 100         2,133           A         1,355         Ser. A, 5,00%, 3/01/24         0/13 @ 100         1,390           Infrastructure & Econ. Dev.,         0/11 @ 101         2,118           A         1,985         J. David Gladstone Inst. Proj., Scr. A, 5,55%, 8/01/31         0/11 @ 102         6,886           A+         6,500         Kaiser Hopo, Sast. LLC Proj., Ser. A, 5,55%, 8/01/31         0/11 @ 100         1,051           NR         995         5.80%, 6/01/23         0/613 @ 100         1,051           NR         1,040         5.90%, 6/01/23         0/613 @ 100         1,056           AAA         5,000         Los Angeles Cnty. Pub. Wks., Regl. Park Proj.,         NA         3,350           AA         3,2203         Ser. A, 5.00%, 10/01/9         N/A         3,350           AAA         1,780         Ser. A, 5.00%, 10/01/9         N/A         3,350           AAA         1,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21.         MBAC         0/8/11 @ 100         10.732           Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Sves., Inc. Proj.,         No Opt. Call         2,645           BBB+         2,500         Ser. C, S.25%, 6/01/23         No Opt. Call					1,040,170
A       1,355       Ser. A, 5.00%, 3/01/24       03/13 @ 100       1,390         Infrastructure & Econ. Dev.,       0111 @ 101       2,118         A+       6,500       Kaiser Hosp, Asst. LLC Proj., Ser. A, 5.55%, 8/01/31       08/11 @ 102       6,886         Lathrop Fin. Auth., Wtr. Sply. Proj.,       06/13 @ 100       1,051         NR       995       5.80%, 6/01/21       06/13 @ 100       1,051         NR       1,040       5.83%, 6/01/22       06/13 @ 100       1,050         NR       1,040       5.83%, 6/01/23       06/13 @ 100       1,052         AAA       5,000       Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC       05/10 @ 101       5.299         Los       Angeles Cniv, Pub. Wks., Regl. Park Proj.       N/A       3,350         AA       1,780       Ser. A, 5.00%, 10/01/7       N/A       3,350         AAA       10,025       Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21,       MBAC       08/11 @ 100       10,732         Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs.,       Inc. Proj.,       Ser. A, 5.00%, 6/01/23       No Opt. Call       2,645         A2       3,000       Ser. S, 5.25%, 6/01/23       No Opt. Call       2,645         A2       2,020       California St. Univ. Proj.,					2,132,491
Infrastructure & Econ. Dev.,         Infrastructure & Econ. Dev.,           A         1,985         J. David Gladstoor Inst. Proj., 5.50%, 8/01/31         0/11 @ 101         2,118           A+         6,500         Kaiser Hosp. Asst. LLC Proj., Scr. A, 5.55%, 8/01/31         0/8/11 @ 102         6,886           Lathrop Fin. Auth., Wtr. Sply. Proj.,         0/6/13 @ 100         1,005           NR         995         5.80%, 6/01/23         0/6/13 @ 100         1,005           NR         1,000         5.90%, 6/01/23         0/6/13 @ 100         1,055           AA         3,2203         Ser. A, 5.00%, 10/01/07         N/A         3,356           AA         1,780         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AAA         1,780         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AAA         1,700         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AAA         1,0025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC         0/8/11 @ 100         10,732           Poll. Ctrl. Fin. Auth. Std. Wst. Disp. Rev., Republic Svcs., Inc. Proj.,         No Opt. Call         2,645           BBB+         2,500         Ser. B, 5.25%, 6/01/23         No Opt. Call         2,645           A2					1,390,975
A       1.985       J. David Gladstone Inst. Proj., 5.50%, 10/01/20 $10/11 \oplus 101$ 2,118         A+       6,500       Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31       08/11 \oplus 102       6,88         NR       995       5,80%, 6/01/21       06/13 \oplus 100       1,005         NR       1,040       5,85%, 6/01/22       06/13 \oplus 100       1,005         NR       1,040       5,85%, 6/01/23       06/13 \oplus 100       1,058         AAA       5,000       Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC       05/10 \oplus 101       5,299         Los Angeles Cnty. Pub. Wks., Regl. Park Proj.,       0/0/7       N/A       3,350         AA       3,2203       Ser. A, 5.00%, 10/01/07       N/A       3,350         AA       1,780       Ser. A, 5.00%, 10/01/19       10/07 \oplus 101       1,838         AAA       1,025       Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21,       AMBAC       08/11 @ 100       10,732         Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Sves., Inc. Proj.,       Ser. A, 5.90%, 6/01/23       No Opt. Call       2,645         BBB+       2,500       Ser. B, 5.25%, 6/01/23       No Opt. Call       2,645         A2       3,100       Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.90%, 6/01/17 <td>Л</td> <td>1,555</td> <td></td> <td>05/15 @ 100</td> <td>1,550,575</td>	Л	1,555		05/15 @ 100	1,550,575
A+         6,500         Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31         08/11 @ 102         6,886           NR         995         5.80%, 6/01/21         06/13 @ 100         1,051           NR         1,040         5.85%, 6/01/22         06/13 @ 100         1,010           NR         1,040         5.85%, 6/01/23         06/13 @ 100         1,053           AAA         1,000         5.90%, 6/01/21         06/13 @ 100         1,053           AAA         3,2203         Ser. A, 5.00%, 10/01/07         N/A         3,350           AA         3,2203         Ser. A, 5.00%, 10/01/07         N/A         3,350           AA         1,780         Ser. A, 5.00%, 10/01/07         N/A         3,350           AAA         10,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21,         MBAC         08/11 @ 100         10,732           Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Sves., Inc. Proj., Inc. Proj., Rev. A, 5.00%, 6/01/23         No Opt. Call         2,645           A2         3,100         Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.00%, 6/01/17         10/08 @ 101         2,510           A-         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 1/20/1/17         10/08 @ 101         2,510	Δ	1 985		10/11 @ 101	2,118,332
Lathrop Fin. Auth., Wtr. Sply. Proj.,           NR         995         5.80%, 601/21         06/13 @ 100         1,051           NR         1,040         5.85%, 601/22         06/13 @ 100         1,050           NR         1,000         5.90%, 6/01/23         06/13 @ 100         1,050           AA         5,000         Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC         05/10 @ 101         5,299           Los Angeles Cnty. Pub. Wks., Regl. Park Proj.,          N/A         3,350           AA         3,2203         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AA         1,780         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AAA         10,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21,         AMBAC         08/11 @ 100         10/732           Poll. Crtl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj.,         No Opt. Call         2,645           A2         3,100         Poll. Crtl. Fin. Auth., PCR, San Diego Gas & Elec. Proj.,         Ser. A, 5.90%, 6/01/14         No Opt. Call         3,479           Pub. Wks. Brd.,         No         Opt. Call         2,645         3,479           A2         2,415         California Cmtruy. Coll. Proj., Ser. A, 5.25%, 2/01/23.         No Opt. Call <td></td> <td></td> <td></td> <td></td> <td>6,886,555</td>					6,886,555
NR         995         5.80%, 601/21         06/13 @ 100         1,051           NR         1,040         5.85%, 601/23         06/13 @ 100         1,100           NR         1,040         5.85%, 601/23         06/13 @ 100         1,055           AAA         5,000         Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC         05/10 @ 101         5.295           AA         3,2203         Ser. A, 5.00%, 10/01/07         N/A         3.356           AA         1,780         Ser. A, 5.00%, 10/01/07         N/A         3.356           AA         1,780         Ser. A, 5.00%, 10/01/07         N/A         3.356           AAA         10,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC         08/11 @ 100         10.732           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2.645           A2         3,100         Poll. Crl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.90%, 6/01/14         No Opt. Call         3.475           A-         2,020         California St. Univ. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2.501           A-         2,020         California St. Univ. Proj., Ser. A, 5.05%, 10/01/17         10/08 @ 101         2.517           Pub. Wks. Brd,         Giffor	Ат	0,500	1 31 1	00/11 @ 102	0,000,000
NR         1,040         5.85%, 6/01/22         06/13 @ 100         1,100           NR         1,000         5.90%, 6/01/23         06/13 @ 100         1,055           AAA         5,000         Long Beach Habor Dept., Ser. A, 5.25%, 5/15/18, FGIC         05/10 @ 101         5,299           AA         3,220 <sup>3</sup> Ser. A, 5.00%, 10/01/07         N/A         3,350           AA         1,780         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AAA         1,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC         08/11 @ 100         10,732           Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Sves., Inc. Proj.,         No Opt. Call         2,645           BBB+         2,500         Ser. A, 5.25%, 6/01/23         No Opt. Call         2,645           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           Pub. Ws. Brd., A-         2,020         California Cmty. Coll. Proj., Ser. A, 5.00%, 1/0/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.00%, 1/0/01/17         10/08 @ 101         2,510           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 1/0/01/17         10/08 @ 101	ND	005		06/12 @ 100	1.051.227
NR         1,000         5.90%, 6/01/23         06/13 @ 100         1,058           AAA         5,000         Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC         05/10 @ 101         5,299           AA         3,220 <sup>3</sup> Ser. A, 5.00%, 10/01/07         N/A         3,350           AA         1,780         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AA         1,780         Ser. A, 5.00%, 10/01/19         08/11 @ 100         10,732           AA         10,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC         08/11 @ 100         10,732           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2,645           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2,645           A2         3,100         Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.00%, 6/01/14         No Opt. Call         2,645           A2         3,100         Poll. Ctrl. Sin. A, 5.00%, 1/0/01/17         12/08 @ 101         2,097           A2         2,415         California Cmnty. Coll. Proj., Ser. A, 5.00%, 1/0/01/17         12/08 @ 101         2,517           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 1/0/01/17         10/08 @ 101         2,517 <td></td> <td></td> <td></td> <td></td> <td></td>					
AAA         5,000         Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC         05/10 @ 101         5,299           AA         3,2203         Ser. A, 500%, 10/01/07         N/A         3,350           AA         1,780         Ser. A, 500%, 10/01/19         10/07 @ 101         1,838           AAA         10,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC         08/11 @ 100         10,732           Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj.,         No Opt. Call         2,645           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2,645           A2         3,100         Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.09%, 6/01/14         No Opt. Call         3,477           A-         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2,097           A2         2,415         California Cnnty. Coll. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,517           A4         2,020         California Cnnty. Coll. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,517           A2         2,415         California Cnnty. Spl. Tax, Cmnty. Facs.,         02/12 @ 101         5,373           San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,         02/12 @ 102					1,100,060
Los Angeles Cnty. Pub. Wks., Regl. Park Proj.,         N/A         3,220 <sup>3</sup> Ser. A, 5,00%, 10/01/07         N/A         3,350           AA         1,780         Ser. A, 5,00%, 10/01/19         10/07 @ 101         1,838           AAA         10,025         Los Angeles Habor Dept, Ser. B, 5,50%, 8/01/21, AMBAC         08/11 @ 100         10,732           Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj.,         08/11 @ 100         10,732           BBB+         2,500         Ser. B, 5,25%, 6/01/23         No Opt. Call         2,645           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           Pub. Wks. Brd.,         Pub. Wks. Brd.,         No         10/08 @ 101         2,510           A-         2,020         California Cnnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.00%, 10/01/17         0/9/12 @ 102         100           NR         105         5.35%, 9/01/17         09/12 @ 102         205           NR         245         5.50%, 9/01/18         09/1					
AA         3,220 <sup>3</sup> Ser. A, 5.00%, 10/01/07         N/A         3,350           AA         1,780         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AAA         10,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC         08/11 @ 100         10,732           Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj.,         No Opt. Call         2,645           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2,645           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           Pub. Wks. Brd.,         Yet. Str. A, 5.00%, 12/01/17         12/08 @ 101         2,007           A2         2,415         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         10/08 @ 101         2,510           AA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         02/12 @ 101         2,537           NR         105         5.35%, 9/01/17         09/12 @ 102         257           NR         105         5.35%, 9/01/18         09/12 @ 102         375           NR         500         5.60%, 9/01/19         09/12 @ 102         375           NR         500         5.00	AAA	5,000	· · ·	05/10 @ 101	5,299,950
AA         1,780         Ser. A, 5.00%, 10/01/19         10/07 @ 101         1,838           AAA         10,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC         08/11 @ 100         10,732           BBH         2,500         Ser. B, 5.25%, 6/01/23         No Opt. Call         2,645           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2,645           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           Pub         Wtks. Brd.,         No         No Opt. Call         2,097           A-         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2,097           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AA         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AA         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.05%, 2/01/23, FGIC         02/12 @ 102         2057           NR         105         5.35%, 9/01/17         09/12 @	٨٨	2 2203		NI/A	2 250 279
AAA         10,025         Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC         08/11 @ 100         10,732           Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj.,         No Opt. Call         2,645           BBB+         2,500         Ser. B, 5.25%, 6/01/23         No Opt. Call         2,645           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2,645           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           Pub. Wks. Brd.,         Dub. Wks. Brd.,         No Opt. Call         2,097           A2         2,415         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2,097           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23,         60/12 @ 102         2,517           MR         105         5.35%, 9/01/17         09/12 @ 102         2057           NR         105         5.35%, 9/01/18         09/12 @ 102         255           NR         5.00         5.60%, 9/01/18         09/12 @ 102         355           NR         5.00					3,350,378
AMBAC         08/11 @ 100         10,732           Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj.,         2         2           BBB+         2,500         Ser. B, 5.25%, 6/01/23         No Opt. Call         2.645           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2.645           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           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           A4         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2.097           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2.510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         02/12 @ 101         5.373           San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,         3an Bernardino Cnty. Spl. Tax, Cmnty. Facs.,         09/12 @ 102         257           NR         105         5.35%, 9/01/18         09/12 @ 102         352         3.73           NR         500         5.60%, 9/01/19         09/12 @ 102         375				10/07 @ 101	1,838,277
Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj.,       No Opt. Call       2,645         BBB+       2,500       Ser. B, 5,25%, 6/01/23       No Opt. Call       2,645         BBB+       2,500       Ser. C, 5,25%, 6/01/23       No Opt. Call       2,645         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         Pub. Wks. Brd.,       Ser. A, 5.90%, 6/01/14       No Opt. Call       3,479         Pub. Wks. Brd.,       California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17       10/08 @ 101       2,097         A2       2,415       California St. Univ. Proj., Ser. A, 5.00%, 10/01/17       10/08 @ 101       2,097         A4       5,000       Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23,       FGIC       02/12 @ 101       5,373         San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,       FGIC       09/12 @ 102       109         NR       105       5.35%, 9/01/17       09/12 @ 102       252         NR       263       5.00%, 9/01/19       09/12 @ 102       252         NR       355       5.70%, 9/01/20       09/12 @ 102       375         NR       355       5.70%, 9/01/20       09/12 @ 102       375         AAA       <	AAA	10,025		08/11 @ 100	10 722 0//
Inc. Proj.,           BBB+         2,500         Ser. B, 5.25%, 6/01/23         No Opt. Call         2,645           BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2,645           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           A2         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2,097           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AA4         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         02/12 @ 101         5,373           NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         355         5.70%, 9/01/20         09/12 @ 102         375           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,193           AAA         2,980         Sant Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A </td <td></td> <td></td> <td></td> <td>08/11 @ 100</td> <td>10,732,966</td>				08/11 @ 100	10,732,966
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
BBB+         2,500         Ser. C, 5.25%, 6/01/23         No Opt. Call         2,645           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           Pub.         Wks. Brd.,         No Opt. Call         3,479           A-         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2,097           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         02/12 @ 101         5,373           NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,153         Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100	חחח.	2.500	•	No Oct Coll	2 (45 225
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         A-       2,020       California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17       12/08 @ 101       2,097         A2       2,415       California St. Univ. Proj., Ser. A, 5.00%, 10/01/17       10/08 @ 101       2,510         AAA       5,000       Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC       02/12 @ 101       5,373         NR       105       5.35%, 9/01/17       09/12 @ 102       109         NR       245       5.50%, 9/01/18       09/12 @ 102       257         NR       355       5.70%, 9/01/19       09/12 @ 102       257         NR       355       5.70%, 9/01/20       09/12 @ 102       375         AAA       2,980       San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC       11/11 @ 100       3,195         AAA       2,980       San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC       11/11 @ 100       3,195         AAA       2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA       N/A       2,300         BBB+       5,000       Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24       07/15 @ 100       5,193					
Ser. A, 5.90%, 6/01/14         No Opt. Call         3,479           Pub. Wks. Brd.,         Pub. Wks. Brd.,         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2,097           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         02/12 @ 101         5,373           San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,         09/12 @ 102         109           NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         500         5.60%, 9/01/19         09/12 @ 102         2526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193				No Opt. Call	2,045,225
Pub. Wks. Brd.,           A-         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2,097           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         02/12 @ 101         5,373           San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,         09/12 @ 102         109           NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         105         5.06%, 9/01/18         09/12 @ 102         257           NR         355         5.70%, 9/01/20         09/12 @ 102         2526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193	A2	5,100		No Opt. Call	2 470 102
A-         2,020         California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17         12/08 @ 101         2,097           A2         2,415         California St. Univ. Proj., Ser. A, 5.00%, 10/01/17         10/08 @ 101         2,510           AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         02/12 @ 101         5,373           NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         500         5.60%, 9/01/19         09/12 @ 102         526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193				No Opt. Can	3,479,192
A2       2,415       California St. Univ. Proj., Ser. A, 5.00%, 10/01/17       10/08 @ 101       2,510         AAA       5,000       Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC       02/12 @ 101       5,373         San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,       09/12 @ 102       109         NR       105       5.35%, 9/01/17       09/12 @ 102       109         NR       245       5.50%, 9/01/18       09/12 @ 102       257         NR       500       5.60%, 9/01/19       09/12 @ 102       526         NR       355       5.70%, 9/01/20       09/12 @ 102       375         AAA       2,980       San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC       11/11 @ 100       3,195         AAA       2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA       N/A       2,300         BBB+       5,000       Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24       07/15 @ 100       5,193	٨	2 020		12/08 @ 101	2.097.326
AAA         5,000         Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC         02/12 @ 101         5,373           San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,         09/12 @ 102         109           NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         500         5.60%, 9/01/19         09/12 @ 102         526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193		· · · ·			,,.
FGIC         02/12 @ 101         5,373           San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,         09/12 @ 102         109           NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         500         5.60%, 9/01/19         09/12 @ 102         526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193			<b>3</b> · · · · ·	10/08 @ 101	2,510,079
San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,           NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         500         5.60%, 9/01/19         09/12 @ 102         526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193	AAA	5,000		02/12 @ 101	5,373,150
NR         105         5.35%, 9/01/17         09/12 @ 102         109           NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         500         5.60%, 9/01/19         09/12 @ 102         526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193				02/12 @ 101	5,575,150
NR         245         5.50%, 9/01/18         09/12 @ 102         257           NR         500         5.60%, 9/01/19         09/12 @ 102         526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193	ND	105		00/12 @ 102	109,538
NR         500         5.60%, 9/01/19         09/12 @ 102         526           NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193					257,287
NR         355         5.70%, 9/01/20         09/12 @ 102         375           AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193					
AAA         2,980         San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC         11/11 @ 100         3,195           AAA         2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193					526,775
AAA       2,135 <sup>3</sup> Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/11, MBIA       N/A       2,300         BBB+       5,000       Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24       07/15 @ 100       5,193					375,210
5.00%, 6/01/11, MBIA         N/A         2,300           BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193				11/11 @ 100	3,195,573
BBB+         5,000         Statewide Cmntys. Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24         07/15 @ 100         5,193	AAA	2,1355		NI/A	2 200 121
Ser. A, 5.25%, 7/01/24 07/15 @ 100 5,193		5 000		IN/A	2,300,121
	BBB+	5,000		07/15 @ 100	5 102 050
		4 500	Ser. A, 5.25%, //01/24		5,193,050
AAA 4,590 04/12 @ 66.427 2,277	AAA	4,590		04/12 @ 00.42/	2,277,650

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

				108,950,262
		Multi-State 9.9%		
A3	4,0005	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
				- , , -
		Saa Natas ta Einanaial Statamanta		

See Notes to Financial Statements.

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Trust Territories 4.1%		
А	\$ 4,000 <sup>5</sup>	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	\$ 3,996,200
		Ser.C, 4.30%, 12/01/10	12/13 @ 102	\$ 5,990,200
		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+	4,0006	California St. Econ., 3.70%, 1/05/06, FRWD	N/A	4,000,000
A-1+	1,7006	Econ. Recovery, Ser. C-5, 2.45%, 1/05/06, FRWD	N/A	1,700,000
A-1+	2,3506	Newport Beach Rev., Hoag Mem. Presbyterian Hosp.		
		Proj., 2.45%, 1/05/06, FRWD	N/A	2,350,000
A-1	2,5006	Riverside Unified Sch. Dist., 3.40%, 1/03/06, FRWD	N/A	2,500,000
				10,550,000
		Pennsylvania 1.7%		
A-1+	1,7006	Delaware Cnty. Poll. Ctrl Exelon Rmkt, 2.61%, 1/05/06,		
A-1+	1,700	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		55,570
		payable (56.8)%		(55,550,098
		Net Assets Applicable to Common Shareholders 100%		\$ 97,823,514

- <sup>1</sup> Using the higher of S&P s, Moody s or Fitch s rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Security, 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.
- <sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of 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.
- <sup>6</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.
- <sup>7</sup> 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)

AAA         4,190         Brd. of Ed. Joney, Rev., Ser. A, 5,00%, 70/108, FGIC         No Opt. Call         4,358, 376, 426, 376, 376, 10/109, FSA           AAA         1,765         Collier Cup, Seb, Brd., COP, Ser. A, 3,50%, 21,509, FSA         No Opt. Call         1,767,5           Dade Cuty., GO,         FSA         No Opt. Call         1,767,5           AAA         905         Ser. B, Zero Cuppon. 100108, MBIA         0206 @ 92.82         4,630,9           AAA         905         Ser. B, Zero Cuppon. 100108, MBAC         FFM         823,3           AAA         1,515         Delray Beach, Decade of Excellence Prog. Proj., 3,50%, 2010,97,84         1,522,8           AAA         5,005         Ser. B, 4,007, 7010,80, FGIC         No Opt. Call         6,002,9           AAA         5,005         Ser. B, 4,007, 7010,80, FGIC         No Opt. Call         6,266,3           Div. of Bod Fin. Dept. Gen. Svc. Rev.         10         2,065,6         2,066,6           AAA         2,000         Nat. Re. & Prestra. Proj., Ser. A, 5,00%, 701/11, MAA         2,065,6           AAA         2,000         Nat. Re. & Prestra. Proj., Ser. A, 5,00%, 701/10, FSA         070,7 @ 101         2,065,6           AAA         2,000         Nat. Re. & Prestra. Proj., Ser. A, 5,00%, 701/10, FSA         070,7 @ 101         2,065,6      <	Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)		Value
Florida         120.5%         Stat. GO. 425%, 100109, FSA.         No. Opt. Call         \$             1.539.3           AAA         4.190         Bid. of Tal. Lottery Rev., Ser. A. 5.00%, 70108, FGIC.         No. Opt. Call         4.358.3           AAA         1.765         Collier Cury, Seh. Brd., CO.P. Ser. A., 3.50%, 2/1509.         No. Opt. Call         1.767.5           Dade Carg., GO.         FSA         No. Opt. Call         1.767.5           AAA         9053         Ser. B., Zeno Coupno., 100108, MBAC         FTM         2833.2           AAA         9053         Ser. B., Zeno Coupno., 100108, MBAC         No. Opt. Call         97.3           AAA         1.095         Ser. B., Zeno Coupno., 100108, MBAC         No. Opt. Call         97.3           AAA         1.095         Ser. B., 4.005, 701/09, FGIC         No. Opt. Call         6.022.9           AAA         5.000         Ser. B., 4.005, 701/09, FGIC         No. Opt. Call         6.266.3           AAA         5.000         Dept. of Eav. Presvan. Proj. Ser. A. 5.00%, 701/10, FSA         07/07 @ 101         2.065.6           AAA         2.000         Nat. Res. & Presvan. Proj. Ser. A. 5.00%, 701/10, FSA         07/07 @ 101         2.065.6           AAA         1.595         Ser. B. 6.25%, 101/12, FGIC         No. Opt. Call         5.9			LONG-TERM INVESTMENTS 138.7%			
AAA         \$         1500         Alachua Cary, Sch. Dist., GG, 425%, 10/108, FSA         No Opt. Call         \$         1.5333           AAA         8,720         Brd. of Ed., Got, 30%, 10/109, FSA         No Opt. Call         8,7642           AAA         8,720         Brd. of Ed., Got, 350%, 10/109, FSA         No Opt. Call         8,7642           AAA         1,765         Collifer Cary, Sch. Brd., COP, Scr. A, 3.50%, 27,1509, No Opt. Call         1,767,5           AAA         905         Ser. A, Zaro Coupon, 10/01/08, MBAC         ETM         823,3           AAA         1,055         Ser. B, Zero Coupon, 10/01/08, AMBAC         No Opt. Call         991,7           AAA         1,051         Detrip Beach, Decade Of Excellence Prog. 1,50%, No Opt. Call         0,020, Call         91,7           AAA         1,515         Detrip Cen. Procietion Presvin, No Opt. Call         0,020, Call         1,522,8           AAA         5,005         Ser. B, 400%, 70/109, FGC         No Opt. Call         6,266,3           AAA         5,005         Ser. B, 6,25%, 10/12, CGC         No Opt. Call         6,266,3           AAA         2,000         Nat. Res. & Presvin. Proj. Ser. B, 5,25%, 70/1/10, FSA         07/08 @ 101         8,427,8           AAA         2,000         Nat. Res. & 6,25%, 10/01/13, FGIC						
AAA         4,190         Brd. of Ed. Lettery Rev., Ser. A, 5,00%, 70/108, FGIC         No Opt. Call         4,358, 3764, 37664, 37664, 37664, 37664, 37666, 37664, 37664, 37666, 37664, 37	ААА	\$ 1,500		No Opt. Call	\$	1,539,375
AAA         8,720         Brd. of Ed. (CO, 550%, 10/109, FSA         No Opt. Call         8,764           AAA         1,765         Collier Cuty, Sch. Brd., COP, Ser. A, 3,50%, 21/509, FSA         No Opt. Call         1,767.5           AAA         5,000         Ser. A, Zero Coupon, 20/108, MBIA         0/206 @ 92.352         4,630, 443.5           AAA         1,095         Ser. B, Zero Coupon, 10/01/08, AMBAC         ETM         823.3           AAA         1,095         Ser. B, Zero Coupon, 10/01/08, AMBAC         No Opt. Call         991.7           AAA         1,055         Derty Beach, Decade of Excellence Prog. Proj., 3,50%, 20/10.0         No Opt. Call         6,602.9           AAA         5,905         Ser. B, 400%, 70/108, FGIC         No Opt. Call         6,262.9           AAA         5,905         Ser. B, 400%, 70/108, FGIC         No Opt. Call         6,262.9           AAA         5,000         Nat Res. & Presvim, Proj. Ser. A, 5,00%, 70/101, FSA         070.8 @ 101         8,47.8           AAA         2,000         Nat Res. & Presvim, Proj. Ser. A, 5,00%, 70/101, FSA         070.8 @ 101         8,47.8           AAA         2,000         Nat Res. & Presvim, Proj. Ser. A, 5,00%, 70/101, FSA         070.8 @ 101         8,47.8           AAA         1,000         Nat Ser.8, 6,25%, 10/101,2, FGIC<				1	Ŷ	4,358,857
AAA         1,765         Collier Cny, Sch. Brd., COP, Ser. A, 3.50%, 2/1509, FSA         No Opt. Call         1,767.5           Dade Cny., GO,         Dade Cny., GO,         1,767.5         Aca         0,206 @ 9,2852         4,630,9           AAA         9053         Ser. B, Zero Coupon, 1001/08, AMBAC         ETM         823,3         Aca         1,925         Ser. B, Zero Coupon, 1001/08, AMBAC         No Opt. Call         9,921,3           AAA         1,025         Ser. B, Zero Coupon, 2010/8, NBAC         No Opt. Call         1,522,8           AAA         1,025         Ser. B, 400%, 701/08, FGIC         No Opt. Call         6,265,3           AAA         5,005         Ser. B, 400%, 701/09, FGIC         No Opt. Call         6,265,3           AAA         2,000         Nat. Res. & Presvin. Proj. Ser. B, 255%, 701/11, FSA         0707 @ 101         2,065,6           AAA         2,000         Nat. Res. & Presvin. Proj. Ser. B, 255%, 701/11, FSA         0707 @ 101         2,065,6           AAA         2,000         Nat. Res. & Presvin. Proj. Ser. B, 255%, 701/11, FSA         0707 @ 101         2,065,6           AAA         2,000         Nat. Res. & Presvin. Proj. Ser. B, 5,25%, 701/12, FSA         0707 @ 101         2,065,6           AAA         1,000         No Cpt. Call         1,072,9 <t< td=""><td></td><td></td><td></td><td>1</td><td></td><td>8,764,297</td></t<>				1		8,764,297
FSA         No Opt. Call         1,767,5           Dadk Caty,. GO.         AAA         903         Ser. A. Zero Compon. 20108, MBIA         0/206 @ 92.852         4,630,           AAA         903         Ser. B. Zero Compon. 1001008, AMBAC         ETM         823,3           AAA         1,095         Ser. B. Zero Compon. 1001008, AMBAC         No Opt. Call         991,7           AAA         1,095         Ser. B. Zero Compon. 1001008, AMBAC         No Opt. Call         6,002,9           AAA         1,515         Defra Beech, Dracedio of Excellence Prog. Proj., 3,50%,         No Opt. Call         6,602,9           AAA         6,140         Ser. B, 4,00%, 7/01/08, FGIC         No Opt. Call         6,602,9           AAA         6,140         Ser. B, 4,00%, 7/01/09, FGIC         No Opt. Call         6,262,6           AAA         8,000         Dept. of Eav. Presvin. Proj. Ser. A, 5,30%, 7/01/11,         O707 @ 101         2,065,7           AAA         2,000         Nat. Res. & Presvin. Proj. Ser. A, 5,30%, 7/01/11,         O707 @ 101         2,065,7           AAA         1,595         Ser. B, 6,25%, 101/13, FGIC         No Opt. Call         1,672,9           AAA         5,256         Ser. B, 6,256, 101/13, FGIC         No Opt. Call         5,831,3           AAA				rio opii cuii		0,701,277
Date City, GO,         Date City, GO,           AAA         5000         Ser, A, Zero Coupon, 100108, AMBAC         ETM         \$8233           AAA         1005         Ser, B, Zero Coupon, 100108, AMBAC         No Opt. Call         991.7           AAA         1.515         Delrny Basch, Decade of Excellence Prog. Proj., 3.50%, 20109, FSA         No Opt. Call         6.002.9           AAA         5.005         Ser, B, 4.006, 70109, FGIC         No Opt. Call         6.002.9           AAA         5.005         Ser, B, 4.006, 70109, FGIC         No Opt. Call         6.002.9           AAA         6.140         Ser, B, 4.006, 70109, FGIC         No Opt. Call         6.202.9           AAA         8.000         Dept. of Eux, Prev., Ber. S. 5.25%, 701/10, FSA         07/08 @ 101         8.427.8           AAA         2.000         Nat, Res. & Presvin, Proj., Ser. S. 5.25%, 701/11, FSA         07/07 @ 101         2.065.6           Escambia Cruy, Uil, Sys,         C         AAA         1.595         Ser, B, 6.125%, 10.1010, SHGIC         No Opt. Call         5.427.8           AAA         5.056         Ser, B, 6.255%, 10.010, SHMBA         No Opt. Call         5.457.3           AAA         5.050         Ser, B, 6.255%, 10.010, SHMBA         No Opt. Call         5.457.3		-,,	• • • • • • • • • • • •	No Opt. Call		1,767,541
AAA         5.000         Ser. A, Zero Coupon, 20108, MBIA         0206 @ 92.852         4,630.9           AAA         1.095         Ser. B, Zero Coupon, 100108, AMBAC         No Opt. Call         1991.7           AAA         1.095         Ser. B, Zero Coupon, 100108, AMBAC         No Opt. Call         1991.7           AAA         1.515         Delmy Beach, Decade of Excellence Prog. Proj., 3.50%, 2010.00, PCA         No Opt. Call         6.002.9           AAA         5.905         Ser. B, 4.006, 7010.08, FGIC         No Opt. Call         6.002.9           AAA         6,140         Ser. B, 4.006, 7010.08, FGIC         No Opt. Call         6.266.3           AAA         8,000         Dept. of Env. Presvin. Proj. Ser. B, 5.25%, 701/10, FSA         0.707 @ 101         8.427.8           AAA         1,505         Ser. B, 6.125%, 101/09, FGIC         No Opt. Call         1.672.9           AAA         1,505         Ser. B, 6.25%, 101/13, FGIC         No Opt. Call         1.672.9           AAA         5.060         Ser. B, 6.25%, 101/13, FGIC         No Opt. Call         5.833.3           AAA         5.060         Ser. B, 6.25%, 101/13, FGIC         No Opt. Call         5.831.3           AAA         5.060         Ser. B, 6.25%, 101/13, FGIC         No Opt. Call         5.023.4				·· · · · · ·		,,-
AAA         905 <sup>3</sup> Ser. B. Zero Coupon, 100/108, AMBAC         ETM         \$\$233, 300, Call           AAA         1,051         Defrøy Beach, Decade of Excellence Prog. Proj., 3.50%, 201(09, FSA         No Opt. Call         1,522,8           AAA         5,905         Ser. B., 4006%, 701/08, FG1C         No Opt. Call         6,002,9           AAA         6,140         Ser. B., 4006%, 701/08, FG1C         No Opt. Call         6,002,9           AAA         6,140         Ser. B., 4006%, 701/08, FG1C         No Opt. Call         6,002,9           AAA         6,140         Ser. B., 4005%, 701/08, FG1C         No Opt. Call         6,022,9           AAA         2,000         Nat, Res. & Presvin, Proj., Ser. A, 5,00%, 701/11,         8,422,5         AAA           AAA         2,000         Nat, Res. & Presvin, Proj., Ser. A, 5,00%, 701/11,         2,065, 701/12, FG1C         No Opt. Call         2,952, 1           AAA         5,235         Ser. B, 6,25%, 101/12, FG1C         No Opt. Call         5,831,3           AAA         5,235         J01/13, FG1C         No Opt. Call         5,831,3           AAA         5,236         J01/13, FG1C         No Opt. Call         5,925,1           AAA         1,000         Gater Orlando Aviation Auth. Orlando Arpt. Facs. Rev.         No Opt. Call	AAA	5,000		02/06 @ 92.852		4,630,950
AAA         1.095         Ser. B, Zero Compon, 100/108, AMBAC         No Opt, Call         991.7           AAA         1.515         Delray Bach, Decade of Excellence Prog. Proj., 3.50%, 20100, FSA         No Opt, Call         1,522,8           AAA         5.905         Ser. B, 4.00%, 701/08, FGIC         No Opt, Call         6,002,9           AAA         6,140         Ser. B, 4.00%, 701/08, FGIC         No Opt, Call         6,266,3           AAA         8,000         Dept, of Eury, Presvin, Proj., Ser. A, 5.09%, 701/10, FSA         No Opt, Call         6,266,3           AAA         8,000         Dept, of Eury, Presvin, Proj., Ser. A, 5.09%, 701/10, FSA         07/07 @ 101         2,065,6           AAA         1,595         Ser. B, 6.25%, 1/01/09, FGIC         No Opt, Call         1,672,9           AAA         5,060         Ser. B, 6.25%, 1/01/12, FGIC         No Opt, Call         5,983,13           AAA         6,000         Greater Orlando Aviation Auth, Orlando Arpt, Facs, Rev.         No Opt, Call         6,023,1           AAA         1,000         Greater Orlando Arpt, Sch. JSta, GO,         No Opt, Call         1,029,54           AAA         1,000         Greater Orlando Arpt, Facs, Rev.         No Opt, Call         1,029,54           AAA         1,000         Greater Orlando Arpt, Facs, Rev.		,				823,396
AAA         1.515         Delray Beach, Decade of Excellence Prog. Proj., 3.50%, 2010/09, FSA         No Opt. Call         1.522,8           AAA         5.905         Ser. B. 4.00%, 7/01/08, FGIC         No Opt. Call         6.002,9           AAA         6.140         Ser. B. 4.00%, 7/01/09, FGIC         No Opt. Call         6.266,3           AAA         8.000         Dept. of Env. Prostn. Proj. Ser. B. 5.25%, 7/01/10, FSA         07/08 @ 101         8.427,8           AAA         2.000         Nat. Res. & Presvin. Proj. Ser. A. 5.00%, 7/01/11,         07/07 @ 101         2.065,6           Exambia Cary. Util. Sys.         6         07/07 @ 101         2.065,6           AAA         5.235%, 1/01/12, FGIC         No Opt. Call         1.672,9           AAA         5.060         Ser. B. 6.25%, 1/01/12, FGIC         No Opt. Call         5.831,3           AAA         5.000         Greater Orlando Aviation Auth. Orlando Arpt. Faes. Rev. Proj. Ser. C. 3.50%, 1/001/08, MBIA         No Opt. Call         5.023,4           AAA         10.000         Fritisboreugh Cary. Sch. Dist. Sch. Sta. Sta.Stase Tax Rev., 4.00%, Indian River Cary. Sch. Dist., GO.         No Opt. Call         10.293,4           AAA         1.000         3.25%, 4/01/09, FSA         No Opt. Call         1.949,89           AAA         1.000         3.25%, 4/0		1,095		No Opt. Call		991,720
201/09. FSA         No Opt. Call         1,522,8           Dept, of Enx, Protection Prevuma.         No Opt. Call         6,002,9           AAA         6,140         Ser. B, 4,00%, 7/01/08, FGIC         No Opt. Call         6,002,9           AAA         6,140         Ser. B, 4,00%, 7/01/09, FGIC         No Opt. Call         6,266,3           AAA         8,000         Dept, of Env. Presvtn. Proj., Ser. B, 5,25%, 7/01/10, FSA         07/07 @ 101         2,665,6           AAA         2,000         Nat. Res. & Presvtn. Proj., Ser. A, 5,00%, 7/01/14,         07/07 @ 101         2,065,6           AAA         1,595         Ser. B, 6,125%, 1/01/09, FGIC         No Opt. Call         5,932,333,3           AAA         5,205         Ser. B, 0,25%, 1/01/12, FGIC         No Opt. Call         5,932,33,3           AAA         6,000         Greater Orlando Aviation Auth. Orlando Arpt. Facs. Rev.         Proj., Ser. C, 3,50%, 10/01/08, MBIA         No Opt. Call         6,023,1           AAA         10,000         Hillsborough Cnty. Sch. Dist., Sales Tax Rev., 4,00%,         No Opt. Call         10,293,4           AAA         10,000         J25%, 4/01/08, FSA         No Opt. Call         10,293,4           AAA         1,000         J25%, 4/01/08, FSA         No Opt. Call         10,292,5           AAA <td></td> <td></td> <td></td> <td>1</td> <td></td> <td>,</td>				1		,
Dept of Env. Protection Presenta,           AAA         5.905         Ser. B. 4.00%, 7/01/08, FGIC         No Opt. Call         6,002,9           AAA         6,140         Ser. B. 4.00%, 7/01/09, FGIC         No Opt. Call         6,266,3           Div. of Bond Fin. Dept, Gen. Svc. Rev.,          6         6           AAA         8,000         Dept, of Env. Preston. Proj., Ser. A, 5.00%, 7/01/10, FSA         07/08 @ 101         8,427,8           AAA         2,000         Nat. Res. & Presvin. Proj., Ser. A, 5.00%, 7/01/11, 1         07/07 @ 101         2,065,6           Excambia Cary. Util. Sys.,         Excambia Cary. Util. Sys.,         70/07 @ 101         2,065,6           AAA         5,050         Ser. B, 6,25%, 1/01/12, FGIC         No Opt. Call         5,952,1           AAA         5,060         Ser. B, 6,25%, 1/01/12, FGIC         No Opt. Call         5,952,1           AAA         5,000         Greater Orlando Aviation Auth. Orlando Arpt. Facs. Rev.         Proj. Ser. C, 3,50%, 1/001/08, MBIA         No Opt. Call         6,022,1           AAA         10,000         AJ25%, 4/01/08, FSA         No Opt. Call         4,023,1           AAA         10,000         3,25%, 4/01/08, MBAC         No Opt. Call         9,978           AAA         1,000         3,25%, 4/01/08, FSA				No Opt. Call		1,522,878
AAA       5,905       Ser, B, 4,00%, 701/09, FCIC       No Opt. Call       6,002, 90, 90, 90, 90, 90, 90, 90, 90, 90, 90				1		, ,
Div. of Bond Fin. Dept. Gen. Svc. Rev.,           AAA         8,000         Dept. of Env. Presvin. Proj., Ser. B. 5.25%, 7/01/10, FSA         07/08 @ 101         8,427,8           AAA         2,000         Nat. Res. & Presvin. Proj., Ser. A. 5.00%, 7/01/11,         07/07 @ 101         2,065,6           Escambia Cuty. Util. Sys.,         07/07 @ 101         2,065,6         16,72,9           AAA         1,595         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         5,952,1           AAA         5,235         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         5,831,3           AAA         6,000         Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev.         No Opt. Call         6,023,1           AAA         3,000         Hilbsborough Cnty. Sch. Dist. Sales Tax Rev., 4,00%,         10/01/09, AMBAC         No Opt. Call         10,023,4           AAA         10,000         3,25%, 4/01/08, FSA         No Opt. Call         10,925,4           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         10,925,4           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,0225,4           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,042,7           AAA         1,100         Jacksonville Exci	AAA	5,905		No Opt. Call		6,002,964
Div. of Bond Fin. Dept. Gen. Svc. Rev.,           AAA         8,000         Dept. of Env. Presvin. Proj., Ser. B. 5.25%, 7/01/10, FSA         07/08 @ 101         8,427,8           AAA         2,000         Nat. Res. & Presvin. Proj., Ser. A. 5.00%, 7/01/11,         07/07 @ 101         2,065,6           Escambia Cuty. Util. Sys.,         07/07 @ 101         2,065,6         16,72,9           AAA         1,595         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         5,952,1           AAA         5,235         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         5,831,3           AAA         6,000         Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev.         No Opt. Call         6,023,1           AAA         3,000         Hilbsborough Cnty. Sch. Dist. Sales Tax Rev., 4,00%,         10/01/09, AMBAC         No Opt. Call         10,023,4           AAA         10,000         3,25%, 4/01/08, FSA         No Opt. Call         10,925,4           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         10,925,4           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,0225,4           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,042,7           AAA         1,100         Jacksonville Exci	AAA	6,140		1		6,266,300
AAA         8,000         Dept of Env. Presvin. Proj., Ser. B. 5,25%, 7/01/10, FSA         07/08 @ 101         8,427.8           AAA         2,000         Nat. Res. & Presvin. Proj., Ser. B. 5,25%, 7/01/10, FSA         07/07 @ 101         2,065,6           BAAA         1,595         Ser. B, 6,125%, 1/01/09, FGIC         No Opt. Call         1,572,9           AAA         5,235         Ser. B, 6,25%, 1/01/12, FGIC         No Opt. Call         5,535,1           AAA         5,060         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         6,023,1           AAA         6,000         Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev.         Proj., Ser. C, 3,50%, 1/00/108, MBIA         No Opt. Call         3,065,7           AAA         10,000         Hillsborough Cruty. Sch. Dist. GAO         No Opt. Call         9,062,31           AAA         10,000         ABAC         No Opt. Call         10,293,4           AAA         10,000         Fillsborough Cruty. Sch. Dist., GO.         No Opt. Call         10,293,4           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,022,5           AAA         1,000         3,25%, 4/01/09, FGIC         No Opt. Call         1,022,5           AAA         1,000         3,375%, 1001/09, FGIC         No Opt. Call		,		1		
AAA         2,000         Nat. Res. & Presvin. Proj., Ser. A, 5.00%, 7/01/11, AMBAC         07/07 @ 101         2,065,6           Becambia Cuty. Util. Sys.,         No         No         OP(7 @ 101         2,065,6           AAA         1,595         Ser. B, 6,125%, 1/01/12, FGIC         No Opt. Call         1,572,9           AAA         5,060         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         5,831,3           AAA         5,060         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         6,023,1           AAA         5,000         Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev.         No Opt. Call         6,023,1           AAA         3,000         Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4,00%, 10/01/08, MBAC         No Opt. Call         10,293,4           AAA         10,000         Hillsborough Cnty. Util., 4,50%, 8/01/08, AMBAC         No Opt. Call         9,48,9           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         9,97,8           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,002,04,04,02           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,049,02           AAA         1,000         3,2125%, 100/108, FGIC         No Opt. Call         1,049,02	AAA	8,000		07/08 @ 101		8,427,840
AMBAC         07/07 @ 101         2,065.6           Escambia Cnty, Util, Sys.,         Escambia Cnty, Util, Sys.,         1,672.9           AAA         1,595         Ser. B, 6,125%, 1/01/09, FGIC         No Opt. Call         1,672.9           AAA         5,235         Ser. B, 6,25%, 1/01/12, FGIC         No Opt. Call         5,952.1           AAA         5,060         Ser. B, 6,25%, 1/01/12, FGIC         No Opt. Call         5,831.3           AAA         6,000         Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev.,         No Opt. Call         6,023,1           AAA         0,000         Hillsborough Cnty. Sch. Dist, Sales Tax Rev, 4,00%.         No Opt. Call         3,065,7           AAA         10,000         AMBAC         No Opt. Call         9,045,3           AAA         10,000         3,25%, 4/01/08, FSA         No Opt. Call         9,498,9           AAA         1,000         3,25%, 4/01/08, FSA         No Opt. Call         1,092,5           AAA         1,100         Jacksonville Bach Utils, 3,10%, 4/01/09, AMBAC         No Opt. Call         1,092,5           AAA         1,100         Jacksonville Sales Tax,         No Opt. Call         1,092,5           AAA         1,100         Jacksonville Sales Tax,         No Opt. Call         1,000,1,02,6<						
Escambia Cnty, Util, Sys.,           AAA         1,595         Ser. B, 6,125%, 1/01/2, FGIC         No Opt. Call         1,672,9           AAA         5,235         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         5,952,1           AAA         5,060         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         5,831,3           AAA         6,000         Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev., Proj., Ser. C, 3,50%, 1/001/08, MBIA         No Opt. Call         6,023,1           AAA         3,000         Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4,00%, 1/001/09, AMBAC         No Opt. Call         10,023,4           AAA         10,000         Hillsborough Cnty. Util, 4,50%, 8/01/08, AMBAC         No Opt. Call         10,293,4           AAA         10,000         3,25%, 4/01/08, FSA         No Opt. Call         10,293,4           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         10,020,2           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,002,2           AAA         1,100         Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC         No Opt. Call         1,002,2           AAA         1,100         Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC         No Opt. Call         1,002,2           AAA		,	<b>3</b> · · · · · · · ·	07/07 @ 101		2,065,680
AAA       1,595       Ser. B, 6,125%, 1/01/12, FGIC       No Opt. Call       1,672.9         AAA       5,235       Ser. B, 6,25%, 1/01/12, FGIC       No Opt. Call       5,952.1         AAA       5,000       Greater Orlando Aviation Auth, Orlando Arpt. Faes. Rev.       No Opt. Call       5,831.3         AAA       6,000       Greater Orlando Aviation Auth, Orlando Arpt. Faes. Rev.       No Opt. Call       6,023,1         AAA       3,000       Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 10/01/08, MBAC       No Opt. Call       3,065.7         AAA       10,000       Hillsborough Cnty. Util, 4.50%, 8/01/08, AMBAC       No Opt. Call       3,065.7         AAA       10,000       Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC       No Opt. Call       9,997.8         AAA       1,000       Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC       No Opt. Call       9,997.8         AAA       1,100       Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC       No Opt. Call       1,092.5         AAA       1,100       Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC       No Opt. Call       1,092.5         AAA       1,100       Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC       No Opt. Call       1,092.5         AAA       1,100       Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC       No Opt. C			Escambia Cnty, Util, Sys.,			, ,
AAA       5,235       Ser. B, 6,25%, 1/01/12, FGIC       No Opt. Call       5,952,1         AAA       5,060       Ser, B, 6,25%, 1/01/13, FGIC       No Opt. Call       5,831,3         AAA       6,000       Greater Orlando Aviation Auth, Orlando Arpt. Facs. Rev. Proj., Ser. C, 3,50%, 1/001/08, MBIA       No Opt. Call       6,023,1         AAA       3,000       Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 1/001/09, AMBAC       No Opt. Call       3,065,7         AAA       10,000       Hillsborough Cnty. Sch. Dist. GO,       No Opt. Call       10,293,4         AAA       950       3,25%, 4/01/08, FSA       No Opt. Call       9948,9         AAA       1,000       3,25%, 4/01/09, FSA       No Opt. Call       9978,3         AAA       1,000       3,25%, 4/01/09, FSA       No Opt. Call       1,092,5         AAA       1,000       3,25%, 4/01/09, FSA       No Opt. Call       1,092,5         AAA       1,000       3,25%, 1/001/08, FGIC       No Opt. Call       1,092,5         AAA       1,155       3,125%, 1/001/08, FGIC       No Opt. Call       1,149,7         AAA       1,000       3,375%, 10/01/08, FGIC       No Opt. Call       2,094,6         AAA       1,000       3,375%, 10/01/08, FSA       No Opt. Call       2,094,6 <td>AAA</td> <td>1,595</td> <td></td> <td>No Opt. Call</td> <td></td> <td>1,672,964</td>	AAA	1,595		No Opt. Call		1,672,964
AAA         5,060         Ser. B, 6,25%, 1/01/13, FGIC         No Opt. Call         5,831,3           AAA         6,000         Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev.						5,952,195
AAA         6,000         Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev. Proj., Ser. C, 3.50%, 10/01/08, MBIA         No Opt. Call         6,023,1           AAA         3,000         Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 10/01/09, AMBAC         No Opt. Call         10,023,4           AAA         10,000         Hillsborough Cnty. Sch. Dist., GO, Hillsborough Cnty. Sch. Dist., GO,         No Opt. Call         948,9           AAA         950         3.25%, 4/01/08, FSA         No Opt. Call         948,9           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         948,9           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         997,8           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         1,002,5           AAA         1,000         3.25%, 10/01/08, AMBAC         No Opt. Call         1,002,5           AAA         1,000         3.25%, 10/01/09, FGIC         No Opt. Call         1,102,5           AAA         1,000         3.375%, 10/01/09, FGIC         No Opt. Call         2,014,4           AAA         2,000         Lakeland Elec., & Wr., 590%, 10/01/09, FSA         No Opt. Call         2,014,4           AAA         2,000         Lakeland Elec., & Wr., 590%, 10/01/09, FSA         No Opt. Call						5,831,397
Proj., Ser. C, 3.50%, 10/01/08, MBIA         No Opt. Call         6,023,1           AAA         3,000         Hillsborough Cnty, Sch. Dist, Sales Tax Rev, 4.00%, 10/01/09, AMBAC         No Opt. Call         3,065,7           AAA         10,000         Hillsborough Cnty, Util, 4.50%, 8/01/08, AMBAC         No Opt. Call         10,293,4           AAA         950         3,25%, 4/01/08, FSA         No Opt. Call         948,9           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         97,8           AAA         1,000         3,25%, 4/01/09, FSA         No Opt. Call         1,092,5           AAA         1,100         Jacksonville Beach Utils, 3,10%, 4/01/09, AMBAC         No Opt. Call         1,092,5           AAA         1,100         Jacksonville Sales Tax, Lacksonville Sales Tax,         No Opt. Call         1,092,5           AAA         1,155         3,125%, 10/01/08, FGIC         No Opt. Call         1,040,2           AAA         1,000         3,375%, 10/01/09, FGIC         No Opt. Call         2,014,4           AAA         2,000         Lakeland Elec. & Wtr, 5,90%, 10/01/09, FSA         No Opt. Call         2,014,4           AAA         3,000         Lee Cnty. Sch. Brd., COP, 3,50%, 7/01/09, AMBAC         No Opt. Call         2,024,6           AAA <td></td> <td></td> <td></td> <td>1</td> <td></td> <td>- / /</td>				1		- / /
AAA         3,000         Hilkborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 10/01/09, AMBAC         No Opt. Call         3,065,7           AAA         10,000         Hilkborough Cnty. Util, 4.50%, 8/01/08, AMBAC         No Opt. Call         10,293,4           AAA         950         3.25%, 4/01/08, FSA         No Opt. Call         948,9           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         948,9           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         997,8           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         1,002,5           AAA         1,000         3.25%, 10/01/08, SGIC         No Opt. Call         1,002,5           AAA         1,000         3.375%, 10/01/09, FGIC         No Opt. Call         1,149,7           AAA         1,000         3.375%, 10/01/08, AMBAC         No Opt. Call         2,001,1           AAA         1,000         3.375%, 10/01/08, AMBAC         No Opt. Call         2,041,4           AAA         2,000         4.10%, 10/01/08, AMBAC         No Opt. Call         2,041,4           AAA         2,000         Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC         No Opt. Call         2,041,4           AAA         2,000         Lake C			*	No Opt. Call		6,023,160
AAA         10,000         Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC         No Opt. Call         10,293,4           AAA         950         3.25%, 4/01/08, FSA         No Opt. Call         948,9           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         997,8           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         1,092,5           AAA         1,100         Jacksonville Beach Utils., 3.10%, 4/01/09, AMBAC         No Opt. Call         1,092,5           AAA         1,100         Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC         No Opt. Call         1,092,5           AAA         1,155         3.125%, 10/01/08, FGIC         No Opt. Call         1,149,7           AAA         1,000         3.375%, 10/01/09, FGIC         No Opt. Call         2,041,4           AAA         2,000         4.10%, 10/01/08, AMBAC         No Opt. Call         2,041,4           AAA         2,000         Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA         No Opt. Call         2,041,4           AAA         2,000         Lakeland Elec. & Wtr., 5.90%, 10/01/09, FSA         No Opt. Call         2,030,6           AAA         2,000         Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,         No Opt. Call         2,094,6	AAA	3,000		1		
Indian River Cnty. Sch. Dist., GO,           AAA         950         3.25%, 4/01/08, FSA         No Opt. Call         948.9           AAA         1,000         3.25%, 4/01/09, FSA         No Opt. Call         997.8           AAA         1,100         Jacksonville Beach Utils., 3.10%, 4/01/09, AMBAC         No Opt. Call         1,092.5           AAA         1,100         Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC         No Opt. Call         1,092.5           AAA         5,895         Jacksonville Sales Tax,			10/01/09, AMBAC	No Opt. Call		3,065,760
AAA       950       3.25%, 4/01/08, FSA       No Opt. Call       948.9         AAA       1,000       3.25%, 4/01/09, FSA       No Opt. Call       997.8         AAA       1,100       Jacksonville Beach Utils, 3.10%, 4/01/09, AMBAC       No Opt. Call       1,092.5         AAA       5,895       Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC       No Opt. Call       1,092.5         AAA       1,155       3.125%, 10/01/08, FGIC       No Opt. Call       1,000.1         AAA       1,000       3.375%, 10/01/09, FGIC       No Opt. Call       1,000.1         AAA       1,000       3.375%, 10/01/09, FGIC       No Opt. Call       2,041.4         AAA       2,000       4.10%, 10/01/08, AMBAC       No Opt. Call       2,041.4         AAA       2,000       Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC       No Opt. Call       2,135.0         AAA       2,000       Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA       No Opt. Call       3,086.5         AAA       2,000       Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,       MBAC       No Opt. Call       2,094.6         Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,       AAA       1,535       3.625%, 4/01/09, AMBAC       No Opt. Call       1,538.2         AAA       1,535	AAA	10,000	Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC	No Opt. Call		10,293,400
AAA       1,000       3.25%, 4/01/09, FSA       No Opt. Call       997,8         AAA       1,100       Jacksonville Beach Utils., 3.10%, 4/01/09, AMBAC       No Opt. Call       1,092,5         AAA       5,895       Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC       No Opt. Call       6,040,2         Jacksonville Sales Tax,       Jacksonville Sales Tax,       Jacksonville Sales Tax,       1,000         AAA       1,155       3.125%, 10/01/08, FGIC       No Opt. Call       1,149,7         AAA       1,000       3.375%, 10/01/08, AMBAC       No Opt. Call       1,000,1         AAA       1,000       3.375%, 10/01/08, AMBAC       No Opt. Call       2,041,4         AAA       2,000       4.10%, 10/01/08, AMBAC       No Opt. Call       2,041,4         AAA       2,000       Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC       No Opt. Call       2,135,0         AAA       2,000       Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA       No Opt. Call       2,135,0         AAA       2,000       Miami Dade Cnty. Ser. Tax Rev. Pub. Impvt.,       AMBAC       No Opt. Call       2,094,6         Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,       AAA       1,535       3.625%, 4/01/09, AMBAC       No Opt. Call       1,503,704,704,706         Miami Dade Cnty. Sc			Indian River Cnty. Sch. Dist., GO,	-		
AAA       1,100       Jacksonville Beach Utils., 3.10%, 4/01/09, AMBAC       No Opt. Call       1,092,5         AAA       5,895       Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC       No Opt. Call       6,040,2         Jacksonville Sales Tax,       Jacksonville Sales Tax,       AAA       1,155       3.125%, 10/01/08, FGIC       No Opt. Call       1,149,7         AAA       1,000       3.375%, 10/01/08, FGIC       No Opt. Call       1,000,1       1,000,1         AAA       2,000       4.10%, 10/01/08, AMBAC       No Opt. Call       2,041,4         AAA       2,000       4.10%, 10/01/08, AMBAC       No Opt. Call       2,041,4         AAA       3,000       Lace Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC       No Opt. Call       2,135,0         AAA       2,000       Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA       No Opt. Call       3,086,5         AAA       2,000       Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,       Mo Opt. Call       2,094,6         Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,       AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,538,2         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call <td>AAA</td> <td>950</td> <td>3.25%, 4/01/08, FSA</td> <td>No Opt. Call</td> <td></td> <td>948,955</td>	AAA	950	3.25%, 4/01/08, FSA	No Opt. Call		948,955
AAA         5,895         Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC         No Opt. Call         6,040,2           Jacksonville Sales Tax,         AAA         1,155         3.125%, 10/01/08, FGIC         No Opt. Call         1,109,7           AAA         1,000         3.375%, 10/01/08, FGIC         No Opt. Call         1,000,1           AAA         1,000         3.375%, 10/01/08, AMBAC         No Opt. Call         2,041,4           AAA         2,000         4.10%, 10/01/08, AMBAC         No Opt. Call         2,041,4           AAA         825         Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC         No Opt. Call         2,041,4           AAA         2,000         Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA         No Opt. Call         2,041,4           AAA         3,000         Lee Cnty. Arptr., 4.25%, 10/01/09, FSA         No Opt. Call         3,086,5           AAA         2,000         Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,         Mamin Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,         AAA         1,535         3,40%, 4/01/08, AMBAC         No Opt. Call         2,094,6           Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,         AAA         1,595         3,625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3,625%, 4/01/09, AMBAC <td>AAA</td> <td>1,000</td> <td>3.25%, 4/01/09, FSA</td> <td>No Opt. Call</td> <td></td> <td>997,830</td>	AAA	1,000	3.25%, 4/01/09, FSA	No Opt. Call		997,830
Jacksonville Sales Tax,           AAA         1,155         3.125%, 10/01/08, FGIC         No Opt. Call         1,149,7           AAA         1,000         3.375%, 10/01/09, FGIC         No Opt. Call         1,000,1           AAA         2,000         4.10%, 10/01/08, AMBAC         No Opt. Call         2,041,4           AAA         825         Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC         No Opt. Call         2,041,4           AAA         825         Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC         No Opt. Call         2,15,0           AAA         2,000         Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA         No Opt. Call         2,135,0           AAA         2,000         Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,         No Opt. Call         2,094,6           Miami Dade Cnty. Ub. Svc. Tax Rev. Pub. Impvt.,         AAA         1,535         3.40%, 4/01/08, AMBAC         No Opt. Call         1,538,2           AAA         1,535         3.625%, 4/01/09, AMBAC         No Opt. Call         1,538,2           AAA         1,535         3.625%, 4/01/09, AMBAC         No Opt. Call         1,538,2           AAA         1,345         5.90%, 12/01/08, FGIC         No Opt. Call         1,092,47           Miami, GO,         Call         1,410	AAA	1,100	Jacksonville Beach Utils., 3.10%, 4/01/09, AMBAC	No Opt. Call		1,092,586
AAA       1,155       3.125%, 10/01/08, FGIC       No Opt. Call       1,149,7         AAA       1,000       3.375%, 10/01/09, FGIC       No Opt. Call       1,000,1         AAA       2,000       4.10%, 10/01/08, AMBAC       No Opt. Call       2,041,4         AAA       825       Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC       No Opt. Call       2,041,4         AAA       825       Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC       No Opt. Call       2,041,4         AAA       2,000       Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA       No Opt. Call       2,135,0         AAA       3,000       Lee Cnty. Arptr., 4.25%, 10/01/09, FSA       No Opt. Call       2,036,5         AAA       2,000       Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,       Mamore       2,094,6         Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,       AAA       1,535       3.625%, 4/01/09, AMBAC       No Opt. Call       1,538,2         AAA       1,535       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,535       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,535       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,535       3.625%, 4/01/09, FGIC	AAA	5,895	Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC	No Opt. Call		6,040,253
AAA       1,000       3.375%, 10/01/09, FGIC       No Opt. Call       1,000,1         AAA       2,000       4.10%, 10/01/08, AMBAC       No Opt. Call       2,041,4         AAA       825       Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC       No Opt. Call       827,6         AAA       2,000       Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA       No Opt. Call       2,135,0         AAA       3,000       Lee Cnty. Arprt., 4.25%, 10/01/09, FSA       No Opt. Call       2,036,5         AAA       2,000       Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,       No Opt. Call       2,094,6         Mami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,       AMBAC       No Opt. Call       1,538,2         AAA       1,535       3.40%, 4/01/08, AMBAC       No Opt. Call       1,538,2         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, FGIC       No Opt. Call       1,609,7         AAA       1,345       5.90%, 12/01/09, FGIC       No Opt. Call       1,095,4         AAA       1,040       6.00%, 12/01/09, FGIC       No Opt. Call       1,095,7			Jacksonville Sales Tax,			
AAA         2,000         4.10%, 10/01/08, AMBAC         No Opt. Call         2,041,4           AAA         825         Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC         No Opt. Call         827,6           AAA         2,000         Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA         No Opt. Call         2,135,0           AAA         3,000         Lee Cnty. Arprt., 4.25%, 10/01/09, FSA         No Opt. Call         3,086,5           AAA         2,000         Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,         No Opt. Call         2,094,6           MBAC         No Opt. Call         1,535         3.40%, 4/01/08, AMBAC         No Opt. Call         1,538,2           AAA         1,535         3.40%, 4/01/08, AMBAC         No Opt. Call         1,538,2           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,535         3.40%, 1/01/08, FGIC         No Opt. Call         1,609,7           AAA         1,345         5.90%, 12/01/08, FGIC         No Opt. Call         1,095,4           AAA         1,090         Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA         No Opt. Call         1,095,7 <tr< td=""><td>AAA</td><td>1,155</td><td>3.125%, 10/01/08, FGIC</td><td>No Opt. Call</td><td></td><td>1,149,710</td></tr<>	AAA	1,155	3.125%, 10/01/08, FGIC	No Opt. Call		1,149,710
AAA         825         Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC         No Opt. Call         827,6           AAA         2,000         Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA         No Opt. Call         2,135,0           AAA         3,000         Lee Cnty. Arprt., 4.25%, 10/01/09, FSA         No Opt. Call         3,086,5           AAA         2,000         Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC         No Opt. Call         2,094,6           Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,         AAA         1,535         3,40%, 4/01/08, AMBAC         No Opt. Call         1,538,2           AAA         1,535         3,625%, 4/01/09, AMBAC         No Opt. Call         1,538,2           AAA         1,595         3,625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3,625%, 4/01/08, FGIC         No Opt. Call         1,609,7           AAA         1,345         5.90%, 12/01/08, FGIC         No Opt. Call         1,410,0           AAA         1,345         5.90%, 12/01/08, FGIC         No Opt. Call         1,495,4           AAA         1,090         Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA         No Opt. Call         1,095,7           AAA         1,090         Mun. Loan Council, Ser. C, 3.50%, 11/01/09, FGIC				No Opt. Call		1,000,140
AAA         2,000         Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA         No Opt. Call         2,135,0           AAA         3,000         Lee Cnty. Arprt., 4.25%, 10/01/09, FSA         No Opt. Call         3,086,5           AAA         2,000         Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC         No Opt. Call         2,094,6           Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,         AAA         1,535         3.40%, 4/01/08, AMBAC         No Opt. Call         1,538,2           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,345         5.90%, 12/01/08, FGIC         No Opt. Call         1,095,7		2,000				2,041,480
AAA       3,000       Lee Cnty. Arprt., 4.25%, 10/01/09, FSA       No Opt. Call       3,086,5         AAA       2,000       Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC       No Opt. Call       2,094,6         Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,       AAA       1,535       3.40%, 4/01/08, AMBAC       No Opt. Call       1,538,2         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,395       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,395       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,345       5.90%, 12/01/08, FGIC       No Opt. Call       1,609,7         AAA       1,345       5.90%, 12/01/09, FGIC       No Opt. Call       1,095,7         AAA       1,000       Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA       No Opt. Call       1,095,7         AAA       4,895       Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC <td></td> <td></td> <td>Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC</td> <td></td> <td></td> <td>827,689</td>			Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC			827,689
AAA       2,000       Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC       No Opt. Call       2,094,6         Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,       No Opt. Call       1,538,2         AAA       1,535       3.40%, 4/01/08, AMBAC       No Opt. Call       1,538,2         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       1,345       5.90%, 12/01/08, FGIC       No Opt. Call       1,041,0         AAA       1,345       5.90%, 12/01/09, FGIC       No Opt. Call       1,095,7         AAA       1,000       6.00%, 12/01/09, FGIC       No Opt. Call       1,095,7         AAA       1,090       Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA       No Opt. Call       1,095,7         AAA       4,895       Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC       No Opt. Call       4,885,3         Orange Cnty.	AAA	2,000		No Opt. Call		2,135,000
AMBAC       No Opt. Call       2,094,6         Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,	AAA	3,000		No Opt. Call		3,086,550
Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,           AAA         1,535         3.40%, 4/01/08, AMBAC         No Opt. Call         1,538,2           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         4,775         Miami Dade Cnty. Sch. Brd., 5.25%, 8/01/11, FSA         08/08 @ 101         5,024,7           Miami, GO,	AAA	2,000	Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,			
AAA         1,535         3.40%, 4/01/08, AMBAC         No Opt. Call         1,538,2           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         1,595         3.625%, 4/01/09, AMBAC         No Opt. Call         1,609,7           AAA         4,775         Miami Dade Cnty. Sch. Brd., 5.25%, 8/01/11, FSA         08/08 @ 101         5,024,7           Miami, GO,         No Opt. Call         1,441,0         1,441,0         1,000         6.00%, 12/01/09, FGIC         No Opt. Call         1,095,4           AAA         1,000         6.00%, 12/01/09, FGIC         No Opt. Call         1,095,4           AAA         1,090         Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA         No Opt. Call         1,095,7           AAA         4,895         Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC         No Opt. Call         4,885,3           Orange Cnty. Tourist Dev. Tax Rev.,         Orange Cnty. Tourist Dev. Tax Rev.,         No Opt. Call         4,885,3				No Opt. Call		2,094,660
AAA       1,595       3.625%, 4/01/09, AMBAC       No Opt. Call       1,609,7         AAA       4,775       Miami Dade Cnty. Sch. Brd., 5.25%, 8/01/11, FSA       08/08 @ 101       5,024,7         Miami, GO,       No Opt. Call       1,441,0         AAA       1,345       5.90%, 12/01/08, FGIC       No Opt. Call       1,441,0         AAA       1,000       6.00%, 12/01/09, FGIC       No Opt. Call       1,095,4         AAA       1,000       Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA       No Opt. Call       1,095,7         AAA       1,090       Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA       No Opt. Call       1,095,7         AAA       4,895       Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC       No Opt. Call       4,885,3         Orange Cnty. Tourist Dev. Tax Rev.,       Orange Cnty. Tourist Dev. Tax Rev.,       No Opt. Call       4,885,3						
AAA         4,775         Miami Dade Cnty. Sch. Brd., 5.25%, 8/01/11, FSA         08/08 @ 101         5,024,7           Miami, GO,         Miami, GO,         No Opt. Call         1,441,0           AAA         1,345         5.90%, 12/01/08, FGIC         No Opt. Call         1,095,4           AAA         1,000         6.00%, 12/01/09, FGIC         No Opt. Call         1,095,4           AAA         1,090         Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA         No Opt. Call         1,095,7           AAA         4,895         Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC         No Opt. Call         4,885,3           Orange Cnty. Tourist Dev. Tax Rev.,         Orange Cnty. Tourist Dev. Tax Rev.,         No Opt. Call         4,885,3						1,538,239
Miami, GO,       Miami, GO,         AAA       1,345       5.90%, 12/01/08, FGIC       No Opt. Call       1,441,0         AAA       1,000       6.00%, 12/01/09, FGIC       No Opt. Call       1,095,4         AAA       1,090       Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA       No Opt. Call       1,095,7         AAA       4,895       Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC       No Opt. Call       4,885,3         Orange Cnty. Tourist Dev. Tax Rev.,       Orange Cnty. Tourist Dev. Tax Rev.,       No Opt. Call       4,885,3						1,609,770
AAA         1,345         5.90%, 12/01/08, FGIC         No Opt. Call         1,441,0           AAA         1,000         6.00%, 12/01/09, FGIC         No Opt. Call         1,095,4           AAA         1,090         Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA         No Opt. Call         1,095,7           AAA         1,090         Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA         No Opt. Call         1,095,7           AAA         4,895         Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC         No Opt. Call         4,885,3           Orange Cnty. Tourist Dev. Tax Rev.,         Orange Cnty. Tourist Dev. Tax Rev.,         No Opt. Call         4,885,3	AAA	4,775		08/08 @ 101		5,024,780
AAA         1,000         6.00%, 12/01/09, FGIC         No Opt. Call         1,095,4           AAA         1,090         Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA         No Opt. Call         1,095,7           AAA         4,895         Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC         No Opt. Call         4,885,3           Orange Cnty. Tourist Dev. Tax Rev.,         Orange Cnty. Tourist Dev. Tax Rev.,         No Opt. Call         4,885,3						
AAA1,090Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIANo Opt. Call1,095,7AAA4,895Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGICNo Opt. Call4,885,3Orange Cnty. Tourist Dev. Tax Rev.,Orange Cnty. Tourist Dev. Tax Rev.,No Opt. Call4,885,3				-		1,441,087
AAA 4,895 Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC No Opt. Call 4,885,3 Orange Cnty. Tourist Dev. Tax Rev.,				•		1,095,450
FGIC No Opt. Call 4,885,3 Orange Cnty. Tourist Dev. Tax Rev.,				No Opt. Call		1,095,788
Orange Cnty. Tourist Dev. Tax Rev.,	AAA	4,895	8			
				No Opt. Call		4,885,308
AAA 5,340 Ser. A, 4.00%, 10/01/09, AMBAC No Opt. Call 5,447,6	AAA	5,340	Ser. A, 4.00%, 10/01/09, AMBAC	No Opt. Call		5,447,601

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 Wstwtr. 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 <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Florida (cont d)		
AAA	\$ 640	Osceola Cnty. Gas Tax, 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	555	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 3.30%, 8/01/09,	No Opt. Call	554,050
11111	850	FSA	No Opt. Call	847,152
AAA	000	Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%,	ito opti cuii	011,102
	7,085	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. & Wstwtr., 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		Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08,		
	1,370	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+	6,0004	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+	4,4104	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr.		
		Proj., 3.70%, 1/05/06, FRWD	N/A	4,410,000
VMIG1	1,6554	Orange Cnty. Sch. Brd., COP, Ser. B, 3.70%, 1/05/06,		
		AMBAC, FRWD	N/A	1,655,000
A-1	6,000 <sup>4</sup>	Orlando & Orange Cnty. Expwy. Auth. Rev., Ser. D, 3.33%, 1/05/06, FSA, FRWD	N/A	6,000,000
A-1+	2,9004	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 3.37%, 1/05/06, AMBAC, FRWD	N/A	2,900,000
A-1+	1,0004	Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD	N/A	1,000,000
				21,965,000
		Decide D'est 5 40		
A 1	C 0004	Puerto Rico 5.4%	NI/A	< 000 000
A-1	6,000 <sup>4</sup>	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 \$209,410,364)		\$ 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

See Notes to Financial Statements.

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

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

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

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

<sup>&</sup>lt;sup>5</sup> 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.

<sup>47</sup> 

#### 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)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (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		Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	6,468,508
NR		Crossings at Fleming Island Cmnty. Dev. Dist., 6.75%, 10/01/25	10/09 @ 102	4,960,992
AAA	,	Deltona Util. Sys., 5.00%, 10/01/23, MBIA	10/13 @ 100	1,155,258
BBB	4,000	Escambia Cnty. Env. Impyt., 5.75%, 11/01/27	11/13 @ 100	4,082,920
AAA	566	Escambia Cuty. Hith. 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. & Wstwtr., 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	10/12 @ 100	3,189,660
	5,000	Marco Island Util. Sys.,	10/11 € 100	5,105,000
AAA	2.000	5.00%, 10/01/22, MBIA	10/13 @ 100	2,114,140
AAA		5.00%, 10/01/23, MBIA	10/13 @ 100	1,450,666
AAA	,	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
	2,500	Miami Dade Cnty.,	11/11/0 100	2,011,000
AAA	10,000	Ser. A, Zero Coupon, 10/01/20, MBIA	04/08 @ 52.398	4,769,000
AAA	7,560	Ser. B, Zero Coupon, 10/01/32, MBIA	04/08 @ 26.494	1,783,026
AAA	4,695	Miami Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC	04/14 @ 100	4,954,023
AAA	5,365	Miami Dade Chty. Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	2,711,847
AAA	4,000	Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call	2,107,880
NR	3,740	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21	08/11 @ 101	3,901,044
A+	4,450	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	4,748,061
AAA	6,500	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	6,757,920
11111	0,500	Palm Coast Util. Sys.,	00/12 C 100	0,757,920
AAA	1,770	5.00%, 10/01/22, MBIA	10/13 @ 100	1,871,014
AAA	,	5.00%, 10/01/23, MBIA	10/13 @ 100	1,566,720
AAA	,	5.00%, 10/01/24, MBIA	10/13 @ 100	1,581,540
AAA	2,760	Polk Cnty. Util. Sys., 5.00%, 10/01/23, FGIC	10/13 @ 100	2,911,883
NR	4,765	Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23	05/13 @ 101	4,931,870
NR	2,765	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	2,850,743
NR	1,220	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	1,277,962
	-,	Tohopekaliga Wtr. Auth.,		-,,-
AAA	3,630	Ser. A, 5.00%, 10/01/21, FSA	10/13 @ 100	3,839,633
AAA	3,810	Ser. A, 5.00%, 10/01/22, FSA	10/13 @ 100	4,022,255
AAA	2,000	Ser. A, 5.00%, 10/01/23, FSA	10/13 @ 100	2,110,060
AAA	1,975	Ser. B, 5.00%, 10/01/22, FSA	10/13 @ 100	2,085,027
AAA	1,180	Ser. B, 5.00%, 10/01/23, FSA	10/13 @ 100	1,244,935
NR	,	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	1,894,265
1.11	1,012	Vlg. Ctr. Cmnty. Dev. Dist.,	00,10 € 101	1,021,200
AAA	5,000	5.25%, 10/01/23, MBIA	10/13 @ 101	5,424,600
	,			2,124,960
NR <sup>4</sup>	2,000	Ser. B, 6.35%, 1/01/18	01/14 @ 100	

103,910,791

#### Puerto Rico 21.9%

	Children s Trust Fund Tobacco Settl	ement Rev.,	
BBB	2,015 5.50%, 5/15/39	05/12 @ 100	2,043,633
BBB	10,500 5.625%, 5/15/43	05/12 @ 100	10,690,995
	Pub. Fin. Corp.,		
Aaa	3,740 <sup>5</sup> Ser. E, 5.50%, 2/01/12	N/A	4,111,531

BBB-	1,260	Ser. E, 5.50%, 8/01/29	02/12 @ 100	1,318,754
				18,164,913
		Total Long-Term Investments (cost \$116,721,825)		122,075,704
		SHORT-TERM INVESTMENTS 9.9%		
		Florida 5.0%		
A-1+	6706	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.70%, 1/05/06, FRWD	N/A	670,000
A-1+	3,5006	Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD	N/A	3,500,000
				4,170,000

See Notes to Financial Statements.

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		Puerto Rico 1.5%		
A-1	\$ 3006	Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD	N/A	\$ 300,000
A-1	950 <sup>6</sup>	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD	N/A	950,000
				1,250,000
				1,250,000
	Shares			
	(000)			
		Money Market Funds 3.4%		
	2,800	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	2,800,000
		Total Short-Term Investments (cost \$8,220,000)		8,220,000
				0,220,000
		Total Investments 157.2% (cost \$124,941,825)		\$ 130,295,704
		Other assets in excess of liabilities 1.8%		1,497,210
		Preferred shares at redemption value, including dividends payable (59.0)%		(48,917,423)
				(.0,)17,120)
		Net Assets Applicable to Common Shareholders 100%		\$ 82,875,491
		The About Applicable to Common Shareholders 10070		φ 02,073,471

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

<sup>7</sup> Cost for Federal income tax purposes is \$124,926,137. The net unrealized appreciation on a tax basis is \$5,369,567, consisting of \$5,375,808 gross unrealized appreciation and \$6,241 gross unrealized depreciation.

#### **KEY TO ABBREVIATIONS**

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

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

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

<sup>&</sup>lt;sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,051,790 on 158 short U.S. Treasury Note futures contracts expiring March 2006 and 59 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$24,023,250, with an unrealized loss of \$205,934.

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

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

# PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value
		LONG-TERM INVESTMENTS 134.1%		
		New York 134.1%		
		Albany Cnty., GO,		
AAA	\$ 1,515	3.50%, 6/01/08, FGIC	No Opt. Call	\$ 1,522,620
AAA	2,030	3.50%, 6/01/09, FGIC	No Opt. Call	2,039,033
AAA	1,000	Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC	No Opt. Call	1,017,940
AAA	2,250	Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC	No Opt. Call	2,281,185
ллл	2,250	Dorm. Auth.,	No Opt. Can	2,201,105
AAA	1,070	Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA	No Opt. Call	1,051,874
AAA	1,625	Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	1,632,540
AAA	2,970	Secured Hosp. Proj., 4.00%, 2/15/09, XLCA	No Opt. Call	3,022,094
AAA	3,500	Secured Hosp. Proj., 5.00%, 2/15/09, AECA Secured Hosp. Proj., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,660,440
AAA	5,000	Secured Hosp. Proj., 5.125%, 2/15/09, ACA, FSA	02/08 @ 101.5	5,196,950
AAA	1,600	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1,647,920
AAA		•		
AAA	2,500 5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call No Opt. Call	2,622,675 5,245,350
AAA			No Opt. Call	
AAA	6,000 5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	1	6,294,420
	5,000		No Opt. Call	5,347,050
AAA	500	W.K. Nursing Home Proj., 5.65%, 8/01/09, FHA	08/06 @ 102	516,640
AAA	1,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC	No Opt. Call	1,016,680
AAA	1,960	East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	2,003,649
	2 1 2 5	Elmira City Sch. Dist.,		0.105.054
AAA	2,125	3.25%, 6/15/08, FGIC	No Opt. Call	2,125,956
AAA	1,500	3.25%, 6/15/09, FGIC	No Opt. Call	1,497,075
AAA	555 <sup>3</sup>	Erie Cnty., GO, Ser. B, 5.70%, 5/15/06, MBIA	N/A	559,862
	2.025	Erie Cnty., Pub. Impyt., GO,	N 0 0 1	2 55 400
AAA	3,825	Ser. A, 3.25%, 9/01/09, FGIC	No Opt. Call	3,776,499
AAA	1,000	Ser. A, 3.75%, 10/01/08, FGIC	No Opt. Call	1,009,560
AAA	1,185	Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1,200,488
		Facs. Corp.,		
AAA	1,630	Clean Wtr. & Drinking Proj., 3.875%, 4/15/10	No Opt. Call	1,663,774
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6,145,440
		Fayetteville-Manlius Central Sch. Dist., GO,		
AAA	1,125	3.75%, 6/15/09, FGIC	No Opt. Call	1,140,975
AAA	1,000	4.00%, 6/15/08, FGIC	No Opt. Call	1,017,940
AAA	1,500	Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA	No Opt. Call	1,534,575
		Hsg. Fin. Agcy. Hsg. Mtg. Proj.,		
AAA	1,345	Ser. A, 5.80%, 5/01/09, FSA	05/06 @ 102	1,378,867
AAA	4,585	Ser. A, 5.80%, 11/01/09, FSA	05/06 @ 102	4,737,543
AAA	685	Hsg. Fin. Agcy. Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08	01/06 @ 100	685,418
AAA	12,500	Long Island Pwr. Auth. Elec. Sys., 5.00%, 4/01/08, MBIA	No Opt. Call	12,935,250
		Lowville Central Sch. Dist., GO,		
AAA	1,255	3.30%, 6/15/08, FGIC	No Opt. Call	1,257,033
AAA	1,305	3.60%, 6/15/09, FGIC	No Opt. Call	1,317,202
		Met. Transp. Auth.,		
AAA	12,000	Ser. A, 3.50%, 11/15/09, FSA	No Opt. Call	12,064,320
AAA	26,0754	Ser. K, 6.00%, 7/01/08, MBIA	ETM	27,788,910
AAA	$2,500^{4}$	Met. Transp. Auth. Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA	ETM	2,670,250
AAA	1,500	Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA	No Opt. Call	1,477,170
		Monroe Cnty. Pub. Impvt., GO,	1	
AAA	455 <sup>4</sup>	4.00%, 3/01/09, FGIC	ETM	464,864
AAA	770	4.00%, 3/01/09, FGIC	No Opt. Call	784,615

		Mt. Sinai Union Free Sch. Dist.,		
AAA	935	6.00%, 2/15/08, AMBAC	No Opt. Call	987,799
AAA	930	6.10%, 2/15/09, AMBAC	No Opt. Call	1,006,074
AAA	1,075	6.10%, 2/15/10, AMBAC	No Opt. Call	1,185,446
		See Notes to Financial Statemer	nts.	

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

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)		Value
		New York (cont d)			
	¢ 500	New Paltz Central Sch. Dist., GO,		¢	400 705
AAA AAA	\$ 500 610	3.125%, 6/01/08, FGIC 3.50%, 6/01/09, FGIC	No Opt. Call No Opt. Call	\$	498,785 613,691
AAA	2,455 <sup>3</sup>	New York City, 4.75%, 8/15/08, XLCA	N/A		2,570,213
АЛА	2,455*	New York City Hlth. & Hosp. Corp. Hlth. Sys.,	IN/A		2,570,215
AAA	2,810	Ser. A, 3.75%, 2/15/09, FSA	No Opt. Call		2,838,718
AAA	2,000	Ser. A, 5.00%, 2/15/08, AMBAC	No Opt. Call		2,066,240
	_,	New York City Mun. Wtr. Fin. Auth.,			_,,
AAA	11,500	Ser. A, Zero Coupon, 6/15/09, MBIA	No Opt. Call		10,176,925
AAA	1,7104	Ser. A, 6.00%, 6/15/08, FGIC	ETM		1,820,432
AAA	2,0004	New York City Transl. Fin. Auth., Ser. C, 5.00%, 8/01/09, FSA	ETM		2,113,640
		New York City Transl. Fut. Tax,			
AAA	4,2204	Ser. B, 5.25%, 5/01/11, MBIA	ETM		4,588,364
AAA	3,5804	Ser. B, 5.25%, 5/01/11, MBIA	ETM		3,892,498
		New York City, GO,			
AAA	2,265	4.75%, 8/15/09, XLCA	08/08 @ 101		2,357,978
AAA	1,000	Ser. A, 5.20%, 8/01/10, FSA	08/08 @ 101		1,054,390
AAA	12,755	Ser. C, 5.00%, 8/01/08, FSA	No Opt. Call		13,259,588
AAA	45	Ser. C-1, 6.25%, 8/01/10, FSA	01/06 @ 100		45,113
AAA	50	Ser. C-1, 6.375%, 8/01/08, MBIA	01/06 @ 100		50,130
AAA	6,895	Ser. E, 6.20%, 8/01/08, MBIA	No Opt. Call		7,369,928
		New York City Transl. Fin. Auth.,			
AAA	2,6054	4.00%, 5/01/09, MBIA	ETM		2,664,316
AAA	1,395	4.00%, 5/01/09, MBIA	No Opt. Call		1,425,439
AAA	1,040	Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA	No Opt. Call		1,031,961
AAA	2504	Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA	ETM		269,160
	1 105	So. Seneca Central Sch. Dist., GO,			1 104 150
AAA	1,185	3.20%, 6/15/08, MBIA	No Opt. Call		1,184,159
AAA	1,045	3.375%, 6/15/09, MBIA	No Opt. Call		1,047,184
AAA	1,030	Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC	No Opt. Call		1,052,938
AAA	1,6754	Suffold Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC	ETM		1,769,889
AAA AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC	No Opt. Call		5,263,000
	4,955 2,000	Thruway Auth., Ser. A, 3.75%, 3/15/09, MBIA	No Opt. Call No Opt. Call		5,021,892
AAA AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call		2,036,500
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call		2,042,600
AAA	2,900	Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101		3,140,845 3,592,264
AAA	2,2654	Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA	ETM		2,402,938
11111	2,205	Urban Dev. Corp. Correctional Facs.,	LIM		2,402,950
AAA	2,000	Ser. A, 5.50%, 1/01/09, AMBAC	No Opt. Call		2,124,260
AAA	5,140	Ser. B, 5.25%, 1/01/10, AMBAC	01/09 @ 101		5,443,980
		Total Long-Term Investments (cost \$229,566,073)			237,497,021
		SHORT-TERM INVESTMENTS 26.0% Alaska 3.3%			
A-1+	5,800 <sup>5</sup>	Alaska 3.3% Valdez Marine Term., Exxon Pipeline Co. Proj., Ser. A, 3.75%, 1/05/06, FRWD	N/A	_	5,800,000
		Delaware 0.3%			
A-1	600 <sup>5</sup>	St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD	N/A		600,000
		Georgia 1.1%			
A-1+	$2,000^5$	Mun. Elec. Auth. Proj. 1, Ser. C, 3.50%, 1/04/06, MBIA, FRWD	N/A		2,000,000

		New York 13.4%		
A-1+	830 <sup>5</sup>	Local Gov t Asst. Corp., 3.45%, 1/04/06, FRWD	N/A	830,000
A-1+	675 <sup>5</sup>	Nassau Cnty. Interim Fin. Auth., 3.33%, 1/04/06, FSA, FRWD	N/A	675,000
		New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev.,		
A-1+	$1,100^{5}$	Ser. C, 2.50%, 1/05/06, FRWD	N/A	1,100,000
A-1+	1005	Ser. G, 3.65%, 1/05/06, FGIC, FRWD	N/A	100,000
		See Notes to Financial Statements.		

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

Rating1Principal(Unaudited)(000)		Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value	
		New York (cont d)			
		New York City, GO,			
A-1+	\$ 4,700 <sup>5</sup>	Ser. A-7, 3.65%, 1/05/06, FRWD	N/A	\$ 4,700,000	
A-1+	8,000 <sup>5</sup>	Ser. H-7, 3.65%, 1/05/06, FRWD	N/A	8,000,000	
		New York St. Loc. Govt. Assist. Ser. 4v, 2.93%, 1/04/06,			
A-1+	8,3505	FSA,			
		FRWD	N/A	8,350,000	
				23,755,000	
		Ohio 5.0%			
VMIG1	3,2005	Hamilton Cnty. Hosp. Facs. Proj., 3.50%, 1/05/06, FRWD	N/A	3,200,000	
VMIG1	5,6005	Univ. of Akron, 3.50%, 1/05/06, FGIC, FRWD	N/A	5,600,000	
				8,800,000	
		Puerto Rico 2.4%			
A-1	1,800 <sup>5</sup>	Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD	N/A	1,800,000	
	2,5005	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06,			
A-1		AMBAC, FRWD	N/A	2,500,000	
				4,300,000	
	C1				
	Shares				
	(000)				
		Money Market Fund 0.5%			
	850	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	850,000	
		Total Short-Term Investments (cost \$46,105,000)		46,105,000	
		Total Investments 160.1% (cost \$275,671,079)		\$ 283,602,021	
		Other assets in excess of liabilities 1.8%		3,126,993	
		Preferred shares at redemption value, including dividends			
		payable (61.9)%		(109,597,468)	
		Net Assets Applicable to Common Shareholders 100%		\$ 177,131,546	

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

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

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

<sup>&</sup>lt;sup>4</sup> Security is collateralized by U.S. Treasury obligations.

- <sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.
- <sup>6</sup> Cost for Federal income tax purposes is \$275,146,190. The net unrealized appreciation on a tax basis is \$8,455,831, consisting of \$8,624,300 gross unrealized appreciation and \$168,469 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 87.1% of the Trust s managed assets. The Trust had the following insurance concentrations:

ACA	1.8%
AMBAC	13.9%
CONNIE LEE	2.2%
FGIC	11.0%
FSA	15.3%
MBIA	39.2%
XLCA	3.4%
Other	0.3%

#### **KEY TO ABBREVIATIONS**

ACA	American Capital Access	FRWD	Floating Rate Weekly Demand
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.	XLCA	XL Capital Assurance

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005

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

	(000)	Description	Provisions <sup>2</sup> (Unaudited)	Value	
		LONG-TERM INVESTMENTS 151.6%			
		Multi-State 7.4%			
A3	\$ 4,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09	No Opt. Call	\$ 4,295,40	
		New York 136.1%	-		
NR	450	Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj.,			
		Ser. A, 7.00%, 5/01/25	05/15 @ 102	442,93	
		Dorm. Auth.,			
AA	1,000	Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA	07/13 @ 100	1,086,13	
AA-	$1,800^{4}$	City Univ. Proj., Ser. A, 5.125%, 7/01/11	N/A	1,947,70	
AAA	3,4554	Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08	N/A	3,643,29	
AA-	295	Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18	02/08 @ 102	305,03	
AAA	110	Mental Hlth. Svcs. Proj., Ser. A, 5.50%, 8/15/20, MBIA	08/11 @ 100	119,59	
AAA	1,0304	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA	N/A	1,135,74	
AAA	$1,480^{4}$	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA	N/A	1,631,93	
AA-	1,1704	Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09	N/A	1,245,47	
AA-	2,060	Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19	07/09 @ 101	2,138,93	
AAA	1,000	Willow Towers Inc., Proj., 5.25%, 2/01/22	08/12 @ 101	1,069,7	
Aaa	1,320	East Rochester Hsg. Auth., 5.20%, 12/20/24, FHA	12/11 @ 101	1,382,14	
BBB	2,450	Jefferson Cnty. Ind. Dev. Agcy. Sld. Wst. Disp. Rev., 5.20%,			
		12/01/20	12/13 @ 100	2,459,33	
AAA	1,900	Long Island Pwr. Auth. Elec. Sys. Rev., Zero Coupon,			
		6/01/18, FSA	No Opt. Call	1,131,7	
AAA	5,000	Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC	11/12 @ 100	5,318,95	
A-	4,000	New York City Ind. Dev. Agcy. Civic Fac. Rev., YMCA of			
		Greater New York Proj., 5.25%, 8/01/21	02/11 @ 100	4,158,44	
B-	1,000	New York City Indl. Dev. Agcy., 7.50%, 8/01/16	No Opt. Call	1,018,03	
		New York City Transl. Fin. Auth.,			
AAA	1,0904	5.00%, 5/01/09	N/A	1,158,64	
AAA	805	5.00%, 5/01/19	05/09 @ 101	840,9	
AAA	3,000	Ser. B, 5.00%, 5/01/18	11/11 @ 101	3,194,19	
		New York City, GO,			
A+	4,000	Ser. B, 5.375%, 12/01/20	12/11 @ 100	4,280,08	
A+	5,000	Ser. G, 5.75%, 8/01/18	08/12 @ 100	5,531,55	
AA-	3,500	New York Urban Dev. Corp. Correctional Facs., 5.00%,			
		1/01/19	01/08 @ 102	3,604,44	
AA	4,180	Niagara Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Niagara Univ.			
		Proj., Ser. A, 5.35%, 11/01/23, RAA	11/11 @ 101	4,474,23	
AA	4,130	Oneida Hlth. Care Corp. Residential Hlth. Care Proj., 5.30%,			
		2/01/21, RAA	02/11 @ 101	4,361,13	
AA	3,875	Orange Cnty. Ind. Dev. Agcy. Civic Fac. Rev., St. Luke s			
		Hosp. Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA	12/11 @ 101	4,143,18	
AAA	3,8855	Port Auth. of NY & NJ, Ser. 126, 5.00%, 11/15/18, FGIC	05/12 @ 101	4,053,33	
Caa2	2,600	Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	01/06 @ 100	2,632,20	
BBB	4,000	Rockland Tobacco Asset Sec. Corp. Tobacco Settlement Rev., 5.625%, 8/15/35	08/12 @ 100	4,068,68	
BBB	3,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	3,076,53	
AAA	3,710	Westchester Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Ser. A,		2,070,0	
	5,710	5.125%, 12/01/22, AMBAC	12/11 @ 102	3,978,04	

79,632,479

BBB	2,000	Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	2,036,380
Aaa	2,5004	Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	 2,712,925
				4,749,305
		Total Long-Term Investments (cost \$83,144,860)		 88,677,184
		Total Investments 151.6% (cost \$83,144,860)		\$ 88,677,184
		Other assets in excess of liabilities 2.1%		1,256,643
		Preferred shares at redemption value, including dividends payable (53.7)%		(31,408,435)
		Net Assets Applicable to Common Shareholders 100%		\$ 58,525,392
		See Notes to Financial Statements.		

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

#### **KEY TO ABBREVIATIONS**

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

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

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

<sup>&</sup>lt;sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 7.3% of its net assets, with a current market value of \$4,295,400, in securities restricted as to resale.

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

Security, or a portion thereof, pledged as collateral with a value of \$417,332 on 95 short U.S. Treasury Note futures contracts expiring March 2006 and 36 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$14,504,344, with an unrealized loss of \$124,939.

<sup>&</sup>lt;sup>6</sup> Cost for Federal income tax purposes is \$83,147,867. The net unrealized appreciation on a tax basis is \$5,529,317, consisting of \$5,529,317 gross unrealized appreciation and \$0 gross unrealized depreciation.

### **PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005**

### BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Rating <sup>1</sup> (Unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (Unaudited)	Value	
		LONG-TERM INVESTMENTS 118.5%			
		Multi-State 14.0%			
A3	\$ 4,000 <sup>3</sup>	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	\$ 4,300,640	
		Pennsylvania 94.2%			
AAA	2,1504,5	Allegheny Cnty. Port Auth., 6.125%, 3/01/09, MBIA	N/A	2,348,531	
AAA	1,8004	Allegheny Cnty. San. Auth., 5.375%, 12/01/07, MBIA	N/A	1,898,766	
BBB+	1,400	Bucks Cnty. Ind. Dev. Auth. Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34	10/12 @ 101	1,486,044	
AAA	2,5006	Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26	ETM	2,597,550	
AAA	1,250	Delaware Cnty. Ind. Dev. Auth. Wtr. Facs., 6.00%, 6/01/29, FGIC	06/09 @ 101	1,352,187	
		Econ. Dev. Fin. Auth., Amtrak Proj.,		-,,,,,,,,,,,,,-	
A3	1,000	Ser. A, 6.25%, 11/01/31	05/11 @ 101	1,069,250	
A3	1,000	Ser. A, 6.375%, 11/01/41	05/11 @ 101	1,072,610	
NR <sup>7</sup>	1,000	Ser. G, 5.125%, 12/01/15	No Opt. Call	998,610	
		Higher Edl. Facs. Auth.,			
AA-	1,250	Lafayette Coll. Proj., 6.00%, 5/01/30	05/10 @ 100	1,365,350	
AA	140	Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA	06/10 @ 100	152,116	
AA+	150	Hsg. Fin. Agcy. Sngl. Fam. Mtg., GO, Ser. 60A, 5.85%, 10/01/27	04/07 @ 101.5	152,948	
A-	1,250	Montgomery Cnty. Ind. Dev. Auth. Retirement Cmnty. Rev.,			
		5.25%, 11/15/28	11/08 @ 101	1,263,800	
AA	1,000	Pennsylvania St. Univ., 5.00%, 9/01/35	09/15 @ 100	1,046,730	
AAA	1,250	Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC	06/07 @ 102	1,290,325	
AAA	1,250	Philadelphia Pkg. Auth. Pkg. Rev., 5.625%, 9/01/18, FSA	09/09 @ 101	1,340,213	
		Philadelphia Sch. Dist., GO,			
AAA	2,8004	Ser. C, 5.50%, 3/01/10, MBIA	N/A	3,021,452	
AAA	3,0504	Ser. C, 5.75%, 3/01/10, MBIA	N/A	3,320,504	
AAA	2,250	Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC	03/07 @ 102	2,344,950	
AAA	840	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	903,890	
				29,025,826	
		Puerto Rico 10.3%			
BBB+	1.000		07/15 @ 100	996.730	
BBB+	1,000	Hwy. & Trans. Auth., 5.00%, 7/01/40	07/15 @ 100	990,730	
Aaa	1,4954	Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12	N/A	1,643,513	
BBB-	505	Ser. E, 5.50%, 8/01/29	02/12 @ 100	528,548	
				3,168,791	
		Total Long-Term Investments (cost \$33,926,497)		36,495,257	
		CHADT TEDM INVESTMENTS 24.50			
		SHORT-TERM INVESTMENTS 34.5%			
A 1.	2 0008	Pennsylvania 31.6%			
A-1+	2,0008	Delaware Cnty. Ind. Dev. Auth. Arpt. Facs., 2.44%, 1/05/06, FRWD	N/A	2,000,000	
A-1+	1,4008	Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD	N/A	1,400,000	
VMIG1	7008				

		Higher Ed. Facs. Auth. St. Sys. Higher Ed. Proj., Ser. A, 3.38%,		
		1/05/06, MBIA, FRWD	N/A	700,000
		Higher Edl. Asst. Agcy.,		
VMIG1	5008	3.43%, 1/04/06, AMBAC, FRWD	N/A	500,000
A-1+	1,4008	Ser. A, 3.43%, 1/04/06, AMBAC, FRWD	N/A	1,400,000
	8	Lehigh Cnty. Gen. Purp. Auth. Rev, Lehigh Valley Hosp.		
VMIG1	1,200	Proj.,		
		2.48%, 1/05/06, AMBAC, FRWD	N/A	1,200,000
A-1	1,2008	South Fork Mun. Auth. Hosp. Rev., Conemaugh Hlth Sys.		
		Proj., Ser. A, 2.48%, 1/05/06, MBIA, FRWD	N/A	1,200,000
VMIG1	1,3258	Upper Merion Mun. Util. Auth. Swr. Rev., 3.54%, 1/05/06,		
		FRWD	N/A	1,325,000

9,725,000

# Shares

(000)			
	Money Market Fund 2.9%		
900	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	 900,000
	Total Short-Term Investments (cost \$10,625,000)		10,625,000
	Total Investments 153.0% (cost \$44,551,49%)		\$ 47,120,257
	Other assets in excess of liabilities 3.8%		1,185,251
	Preferred shares at redemption value, including dividends payable (56.8)%		 (17,504,962)
	Net Assets Applicable to Common Shareholders 100%		\$ 30,800,546
	See Notes to Financial Statements.		

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

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

#### **KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

<sup>&</sup>lt;sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 14.0% of its net assets, with a current market value of \$4,300,640, in securities restricted as to resale.

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

Security, or a portion thereof, pledged as collateral with a value of \$436,936 on 44 U.S. Treasury Note futures contracts expiring March 2006 and 17 U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$6,755,063, with an unrealized loss of \$57,984.

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

<sup>&</sup>lt;sup>8</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>&</sup>lt;sup>9</sup> Cost for Federal income tax purposes is \$44,499,267. The net unrealized appreciation on a tax basis is \$2,620,990, consisting of \$2,622,380 gross unrealized appreciation and \$1,390 gross unrealized depreciation.

# STATEMENTS OF ASSETS AND LIABILITIES December 31, 2005

		Insured unicipal 2008 Term Trust (BRM)		Insured Municipal Term Trust (BMT)		unicipal 2018 Term Trust (BPK)	Ferm Trust Term Tr		0	
Assets										
Investments at value <sup>1</sup>	\$	699,201,873	\$	437,558,836	\$	383,210,850	\$	482,371,500	\$	602,978,356
Cash				348,330		19,186		266,923		1,332,819
Investments in affiliates		159,253		114,697		43,263		28,283		137,209
Receivable from investments sold		5,000		961,246		130,000		150,000		
Variation margin receivable						123,938		155,984		
Interest receivable		7,641,850		4,002,774		4,337,489		5,534,304		6,706,347
Other assets		19,855		12,451		10,949		13,778		17,737
		707,027,831		442,998,334		387,875,675		488,520,772		611,172,468
Liabilities										
Payable to custodian		2,797,371								
Dividends payable common shares		, ,						1,340,677		
Investment advisory fee payable		209,049		131,375		130,872		205,503		181,475
Administration fee payable		59,728		37,536						83,593
Deferred Trustees fees		159,253		114,697		43,263		28,283		137,209
Payable to affiliates		47,273		39,501		25,001		21,091		55,307
Other accrued expenses		216,650		150,706		155,224		110,673		250,135
		3,489,324		473,815		354,360		1,706,227		707,719
Preferred Shares at Redemption			_						_	
Value										
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>		271,132,670		170,509,888		137,630,862		177,668,192		149,141,500
Net Assets Applicable to Common			_						-	
Shareholders	\$	432,405,837	\$	272,014,631	\$	249,890,453	\$	309,146,353	\$	461,323,249
Composition of Net Assets Applicable to Common Shareholders:										
Par value	\$	272,071	\$	258,856	\$	15,908	\$	20,237	\$	454,106
Paid-in capital in excess of par		377,589,494		239,251,319		225,641,716		287,166,281		420,179,598
Undistributed net investment income		38,497,045		17,141,959		17,930,493		1,594,255		34,079,048
Accumulated net realized gain (loss)		(294,780)		18,903		(14,961,148)		(2,693,055)		(15,179)
Net unrealized appreciation		16,342,007		15,343,594		21,263,484		23,058,635		6,625,676
Net assets applicable to common										
shareholders, December 31, 2005	\$	432,405,837	\$	272,014,631	\$	249,890,453	\$	309,146,353	\$	461,323,249
Net asset value per common share <sup>4</sup>	\$	15.89	\$	10.51	\$	15.71	\$	15.28	\$	10.16
<sup>1</sup> Investments at cost	\$	682,859,866	\$	422,215,242	\$	361,338,266	\$	458,546,954	\$	596,352,680
<sup>2</sup> Preferred shares outstanding	φ	10,840	φ	422,213,242 6,816	φ	5,504	φ	438,340,934 7,104	φ	590,552,080 5,964
<sup>3</sup> Par value per preferred shares		0.01		0,810		5,504 0.001		0.001		5,964 0.01
<sup>4</sup> Common shares outstanding		27,207,093		25,885,639		15,908,028		20,236,628		45,410,639
common snares outstanding			e N	otes to Financ	ial S			20,230,028		ч <i>э</i> ,т10,039

	Strategic Municipal Trust (BSD)	California Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	New York Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Pennsylvania Strategic Municipal Trust (BPS)
Assets								
Investments at								
value1	\$ 172,684,038	\$ 266,172,371	\$ 153,318,242	\$ 212,487,545	\$ 130,295,704	\$ 283,602,021	\$ 88,677,184	\$ 47,120,257
Cash	546,167	516,993		489,248	505,007		311,567	909,133
Investments in								
affiliates	31,386	54,261	11,993	43,188	5,759	63,562	10,853	17,820
Receivable from								
investments sold	1,345,476					215,000		
Variation margin								
receivable	53,125		44,797		41,906		25,329	11,813
Interest receivable	1,872,769	3,254,651	1,754,887	2,876,081	1,401,334	3,328,789	1,238,963	487,252
Other assets	13,055	7,625	4,340	6,070	3,730	8,087	2,551	9,444
	176,546,016	270,005,901	155,134,259	215,902,132	132,253,440	287,217,459	90,266,447	48,555,719
Liabilities								
Payable to custodian			1,194,305			191,337		
Dividends payable								
common shares	664,337		394,023	544,193	309,393		222,523	152,256
Investment advisory								
fee payable	59,224	80,146	51,955	63,936	55,788	85,178	30,460	16,100
Administration fee		<b>22</b> 000		10.000				
payable		22,899		18,269		24,337		
Deferred Trustees fees	21 296	54 261	11,993	12 100	5,759	62 562	10,853	17,820
Payable to affiliates	31,386 9,813	54,261 23,438	10,871	43,188 17,495	7,110	63,562 26,350	5,845	2,195
Other accrued	9,015	25,450	10,071	17,495	7,110	20,330	5,645	2,195
expenses	80,328	96,817	97,500	85,775	82,476	97,681	62,939	61,840
enpenses	00,020	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		02,0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	845,088	277,561	1,760,647	772,856	460,526	488,445	332,620	250,211
Preferred Shares at Redemption Value \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	62,017,068	104,631,271	55,550,098	84,155,761	48,917,423	109,597,468	31,408,435	17,504,962
Net Assets Applicable to Common Shareholders	\$ 113,683,860	\$ 165,097,069	\$ 97,823,514	\$ 130,973,515	\$ 82,875,491	\$ 177,131,546	\$ 58,525,392	\$ 30,800,546
Composition of Net Assets Applicable to Common Shareholders:								
Par value	\$ 7,251	\$ 104,071	\$ 6,433	\$ 87,071	\$ 5,562	\$ 112,571	\$ 3,633	\$ 2,017
Paid-in capital in								
excess of par	102,726,190	144,174,166	91,213,865	120,583,337	78,885,738	155,947,555	51,482,732	28,380,445
Undistributed net								
investment income	4,973,558	14,288,392	4,409,153	7,205,925	(70,554)	13,112,870	3,080,070	810,116
Accumulated net				_				
realized gain (loss)	(3,890,792)		(3,456,091)	20,001	(1,093,200)	27,602	(1,448,429)	(902,808)
Net unrealized	0.077.752	( 520 440	E (50.154	2 077 101	E 147 045	7,020,040	E 407 007	0.510.775
appreciation	9,867,653	6,530,440	5,650,154	3,077,181	5,147,945	7,930,948	5,407,386	2,510,776

Net assets applicable to common shareholders, December 31, 2005	\$ 113,683,860	\$ 165,097,069	\$ 97,823,514	\$ 130,973,515	\$ 82,875,491	\$ 177,131,546	\$ 58,525,392	\$ 30,800,546
Net asset value per								
common share <sup>4</sup>	\$ 15.68	\$ 15.86	\$ 15.21	\$ 15.04	\$ 14.90	\$ 15.73	\$ 16.11	\$ 15.27
						+		+
<sup>1</sup> Investments at cost <sup>2</sup> Preferred shares	\$ 162,555,335	\$ 259,641,931	\$ 147,448,272	\$ 209,410,364	\$ 124,941,825	\$ 275,671,073	\$ 83,144,860	\$ 44,551,497
outstanding	2,480	4,182	2,221	3,366	1,956	4,382	1,256	700
<sup>3</sup> Par value per	2,100	1,102	2,221	5,500	1,550	1,502	1,250	700
preferred shares <sup>4</sup> Common shares	0.001	0.01	0.001	0.01	0.001	0.01	0.001	0.001
outstanding	7,250,606	10,407,093	6,433,028	8,707,093 59	5,562,128	11,257,093	3,633,028	2,016,632

### **STATEMENTS OF OPERATIONS** For the year ended December 31, 2005

	Insured Municipal 2008 Term Trust (BRM)	Insured Municipal Term Trust (BMT)	Municipal 2018 Term Trust (BPK)	Municipal 2020 Term Trust (BKK)	Municipal Target Term Trust (BMN)
Investment Income					
Interest income	\$ 29,174,044	\$ 18,173,293	\$ 21,254,453	\$ 25,697,664	\$ 28,765,851
Income from affiliates	11,924	8,429	3,567	1,855	13,020
Total investment income	29,185,968	18,181,722	21,258,020	25,699,519	28,778,871
Expenses					
Investment advisory	2,494,876	1,571,121	1,558,452	2,425,434	2,436,502
Administration	712,822	448,892			487,300
Transfer agent	23,101	24,709	14,965	16,060	25,915
Custodian	146,713	114,513	111,316	95,607	152,113
Reports to shareholders	106,292	69,416	54,750	73,512	113,183
Directors/Trustees	73,040	39,658	33,215	40,150	67,653
Registration	21,508	21,250	21,250	21,250	35,897
Independent accountants	43,734	43,274	36,135	37,726	52,381
Legal	91,063	47,257	42,028	83,589	81,274
Insurance	45,360	28,697	24,710	31,061	44,723
Deferred Trustees fees	11,924	8,429	3,567	1,855	13,020
Auction agent	704,716	439,653	357,835	464,053	585,633
Miscellaneous	83,173	70,557	45,876	51,564	109,704
Total expenses	4,558,322	2,927,426	2,304,099	3,341,861	4,205,298
Less fees waived by Advisor	77-	,,	, ,	- ,- ,	,,
Less fees paid indirectly	(14,215)	(19,701)	(17,262)	(12,021)	(52,676)
Net expenses	4,544,107	2,907,725	2,286,837	3,329,840	4,152,622
Net investment income	24,641,861	15,273,997	18,971,183	22,369,679	24,626,249
Realized and Unrealized Gain (Loss) Net realized gain (loss) on: Investments Futures	(2,400)	226,726	(7,067,737) 829,367	(803,879) 1,038,830	(15,190)
	(2,400)	226,726	(6,238,370)	234,951	(15,190)
Net change in unrealized appreciation/depreciation					
on:					
Investments	(20,407,431)	(10,475,635)	2,424,432	7,945,855	(18,090,760)
Futures	(=0,101,101)	(,,.,.,.,.))	(218,963)	(275,016)	(,,,,,,,,,,,,
	(20,407,431)	(10,475,635)	2,205,469	7,670,839	(18,090,760)
Net gain (loss)	(20,409,831)	(10,248,909)	(4,032,901)	7,905,790	(18,105,950)
Dividends and Distributions to Preferred					
Shareholders from:					
Net investment income	(5,856,777)	(3,769,757)	(3,197,120)	(4,116,677)	(4,805,518)
	(3,030,777)	(0,10),101)	(0,1),(120)	(.,110,077)	(1,000,010)

Net realized gains	_		_	(94,031)				(9,199)
Total dividends and distributions		(5,856,777)		(3,863,788)		(3,197,120)	 (4,116,677)	 (4,814,717)
Net Increase (Decrease) in Net Assets Applicaple to Common Shareholders Resulting from Operations	\$	(1,624,747) See Notes to I	\$ Finan	1,161,300 cial Statemer	_	11,741,162	\$ 26,158,792	\$ 1,705,582

	Strategic Municipal Trust (BSD)	California Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	New York Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Pennsylvania Strategic Municipal Trust (BPS)
Investment Income								
Interest income	\$ 9,339,887	\$ 11,217,786	\$ 7,220,449	\$ 8,267,255	\$ 6,459,937	\$ 12,066,271	\$ 4,548,776	\$ 2,314,858
Income from affiliates	2,838	4,602	801	3,294	345	6,262	665	1,540
Total investment income	9,342,725	11,222,388	7,221,250	8,270,549	6,460,282	12,072,533	4,549,441	2,316,398
Expenses								
Investment advisory	1,055,159	959,400	613,574	763,890	658,495	1,016,492	359,334	292,698
Administration	,,	274,114	/	218,254	,	290,426	,	. ,
Transfer agent	14,965	17,155	14,965	17,553	15,695	17,885	14,965	14,965
Custodian	67,817	74,609	56,323	60,639	32,368	68,203	40,419	39,115
Reports to shareholders	29,080	40,665	22,630	33,803	25,550	44,366	16,104	10,811
Directors/Trustees	15,330	25,915	13,505	20,805	13,140	27,740	12,775	12,410
Registration	21,250	21,250	21,250	20,805	21,250	21,250	21,250	1,205
Independent accountants	32,850	33.033	36,431	30,718	35,478	33.215	35,920	25,805
Legal	34,104	40,273	20,071	33,342	68,848	40,155	11,569	4,349
Insurance	11,189	17,475	9,772	13,909	8,389	18,501	5,717	3,095
			9,772					,
Deferred Trustees fees	2,838 162,681	4,602		3,294	345	6,262	665	1,540
Auction agent	,	274,970	145,971	219,049	129,300	286,953	85,585	51,305
Miscellaneous	25,780	43,179	33,353	38,042	30,694	45,983	28,973	19,250
Total expenses	1,473,043	1,826,640	988,646	1,474,548	1,039,552	1,917,431	633,276	476,548
Less fees waived by								
Advisor	(351,720)							(97,566)
Less fees paid indirectly	(12,947)	(14,983)	(17,116)	(13,156)	(15,896)	(12,950)	(14,002)	(26,985)
Net expenses	1,108,376	1,811,657	971,530	1,461,392	1,023,656	1,904,481	619,274	351,997
Net investment income	8,234,349	9,410,731	6,249,720	6,809,157	5,436,626	10,168,052	3,930,167	1,964,401
Realized and Unrealized Gain (Loss) Net realized gain (loss) on:								
Investments	2,236,836		(504,440)	88,503	(226,724)	27,602	(8,125)	134,013
Futures	362,186		308,148		282,814		179,397	62,350
	2,599,022		(196,292)	88,503	56,090	27,602	171,272	196,363
Net change in unrealized appreciation/depreciation/oreciation/depreciation								
Investments	(1,994,746)	(8,530,659)	132,191	(5,953,913)	1,705,128	(8,711,114)	456,654	(1,024,965)
Futures	(95,935)	(0,000,000)	(80,994)	(0,000,010)	(75,135)	(0,,11,114)	(46,244)	(1,024,003) (22,126)
	(2,090,681)	(8,530,659)	51,197	(5,953,913)	1,629,993	(8,711,114)	410,410	(1,047,091)
Net gain (loss)	508,341	(8,530,659)	(145,095)	(5,865,410)	1,686,083	(8,683,512)	581,682	(850,728)
<b>N</b> (1) 1 1	_		_	_	_	_	_	_

Dividends and Distributions to

**Preferred Shareholders** 

from: Net investment income Net realized gains	(1,435,533)	(2,084,590) (12,763)	(1,142,679)	(1,908,083) (16,356)	(1,090,002) (35,017)	(2,262,552) (14,078)	(619,624)	(380,143)
Total dividends and distributions	(1,435,533)	(2,097,353)	(1,142,679)	(1,924,439)	(1,125,019)	(2,276,630)	(619,624)	(380,143)
Net Increase (Decrease) in Net Assets Applicaple to Common Shareholders Resulting from Operations	\$ 7,307,157	\$ (1,217,281)	\$ 4,961,946	\$ (980,692)	\$ 5,997,690	\$ (792,090)	\$ 3,892,225	\$ 733,530

### STATEMENTS OF CHANGES IN NET ASSETS For the years ended December 31, 2005 and 2004

		Insu Municipal 200 (BF	8 Te	rm Trust		Trust		
		2005		2004		2005		2004
Increase (Decrease) in Net Assets Applicable to Common Shareholders								
Operations:								
Net investment income	\$	24,641,861	\$	26,254,309	\$	15,273,997	\$	17,456,383
Net realized gain (loss)		(2,400)		1,815,872		226,726		1,087,089
Net change in unrealized appreciation/depreciation		(20,407,431)		(16,680,739)		(10,475,635)		(9,591,433)
Dividends and distributions to preferred shareholders from:								
Net investment income		(5,856,777)		(2,658,791)		(3,769,757)		(1,907,505)
Net realized gains				(352,783)		(94,031)		(87,694)
Net increase (decrease) in net assets resulting from operations		(1,624,747)		8,377,868		1,161,300		6,956,840
Dividends and Distributions to Common Shareholders from:								
Dividends from net investment income		(21,629,646)		(23,950,409)		(14,884,351)		(15,130,266)
Net realized gain				(1,551,757)		(391,780)		(724,798)
Total dividends and distributions		(21,629,646)		(25,502,166)		(15,276,131)		(15,855,064)
		( ) · · · · · · /		<		(-)		(-,,,
Capital Share Transactions:								
Reinvestment of common dividends								
Net proceeds from capital share transactions								
Net proceeds from capital share transactions								
Total increase (decrease)		(23,254,393)		(17,124,298)		(14,114,831)		(8,898,224)
Net Assets Applicable to Common Shareholders								
Beginning of year		455,660,230		472,784,528		286,129,462		295,027,686
beginning of year		155,000,250		172,701,520		200,129,102		273,027,000
End of year	\$	432,405,837	\$	455,660,230	\$	272,014,631	\$	286,129,462
End of pariod undistributed pat investment income	\$	38,497.045	\$	41,343,080	\$	17,141,959	\$	20.524.627
End of period undistributed net investment income	-	58,497,045 to Financial Stat	-	, ,	\$	17,141,939	\$	20,524,627

	Muni 2018 Ter (BI	m Trust		icipal rm Trust KK)	Muni Target Te (BM	erm Trust	Municip	tegic pal Trust SD)
	2005	2004	2005	2004	2005	2004	2005	2004
Increase (Decrease) in Net Assets Applicable to Common Shareholders								
<b>Operations:</b> Net investment income Net realized gain (loss) Net change in unrealized	\$ 18,971,183 (6,238,370)	\$ 19,298,459 (6,681,398)	\$ 22,369,679 234,951	\$ 22,268,728 (2,458,295)	\$ 24,626,249 (15,190)	\$ 25,844,764 487,949	\$ 8,234,349 2,599,022	\$ 9,030,020 (1,123,930)
appreciation/depreciation Dividends and distributions to preferred shareholders from:	2,205,469	5,895,387	7,670,839	8,164,006	(18,090,760)	(19,313,537)	(2,090,681)	(1,854,063)
Net investment income Net realized gains	(3,197,120)	(1,576,219)	(4,116,677)	(2,082,967)	(4,805,518) (9,199)	(3,210,573) (64,286)	(1,435,533)	(695,537)
Net increase (decrease) in net assets resulting from operations	11,741,162	16,936,229	26,158,792	25,891,472	1,705,582	3,744,317	7,307,157	5,356,490
Dividends and Distributions to Common Shareholders from:								
Dividends from net investment income Net realized gain	(13,410,468)	(12,408,262)	(17,529,979)	(18,971,839)	(19,378,995) (44,957)	(22,516,121) (469,591)	(7,442,211)	(6,916,504)
Total dividends and distributions	(13,410,468)	(12,408,262)	(17,529,979)	(18,971,839)	(19,423,952)	(22,985,712)	(7,442,211)	(6,916,504)
Capital Share Transactions: Reinvestment of common dividends							132,779	
Net proceeds from capital share transactions							132,779	
Total increase (decrease)	(1,669,306)	4,527,967	8,628,813	6,919,633	(17,718,370)	(19,241,395)	(2,275)	(1,560,014)
Net Assets Applicable to Common Shareholders Beginning of year	251,559,759	247,031,792	300,517,540	293,597,907	479,041,619	498,283,014	113,686,135	115,246,149
End of year	\$ 249,890,453	\$ 251,559,759	\$ 309,146,353	\$ 300,517,540	\$ 461,323,249	\$ 479,041,619	\$ 113,683,860	\$ 113,686,135
End of period undistributed net investment income	\$ 17,930,493	\$ 15,562,976	\$ 1,594,255	\$ 880,513 63	\$ 34,079,048	\$ 33,637,384	\$ 4,973,558	\$ 5,715,973

### **STATEMENTS OF CHANGES IN NET ASSETS (continued)** For the years ended December 31, 2005 and 2004

		Californi Municipal 200 (Bl				California Municipal 2018 Term Trust (BJZ)				
		2005		2004		2005	_	2004		
Increase (Decrease) in Net Assets Applicable to Common Shareholders										
Operations:										
Net investment income	\$	9,410,731	\$	9,440,369	\$	6,249,720	\$	6,441,824		
Net realized gain (loss)				395,193		(196,292)		(1,773,203)		
Net change in unrealized appreciation/depreciation		(8,530,659)		(4,904,625)		51,197		3,138,128		
Dividends and distributions to preferred shareholders from:										
Net investment income		(2,084,590)		(1,012,468)		(1,142,679)		(535,429)		
Net realized gains		(12,763)		(34,878)						
Net increase (decrease) in net assets resulting from operations	_	(1,217,281)		3,883,591		4,961,946		7,271,320		
Dividends and Distributions to Common Shareholders from:										
Net investment income		(8,039,481)		(8,039,482)		(4,728,276)		(4,728,276)		
Net realized gain		(54,533)		(289,317)						
Total dividends and distributions		(8,094,014)		(8,328,799)		(4,728,276)		(4,728,276)		
Total increase (decrease)		(9,311,295)		(4,445,208)		233,670		2,543,044		
Net Assets Applicable to Common Shareholders Beginning of year		174,408,364		178,853,572		97,589,844		95,046,800		
		171,100,501	_	170,000,072		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
End of year	\$	165,097,069	\$	174,408,364	\$	97,823,514	\$	97,589,844		
			_		_					
End of period undistributed (distributions in excess of) net investment income	\$	14,288,392	\$	15,001,691	\$	4,409,153	\$	4 020 200		
		Financial State		· · ·	Ф	4,409,133	Ф	4,030,388		

	Munici Term	Insured pal 2008 Trust RF)	2020 Tei	Aunicipal rm Trust FO)	New Yor Municij Term (BI	pal 2008 Trust	New Municipal Tr (BI	2018 Term ust
	2005	2004	2005	2004	2005	2004	2005	2004
Increase (Decrease) in Net Assets Applicable to Common Shareholders								
Operations:								
Net investment income	\$ 6,809,157	\$ 7,050,079	\$ 5,436,626	\$ 5,531,138	\$ 10,168,052	\$ 10,428,588	\$ 3,930,167	\$ 3,886,296
Net realized gain (loss)	88,503	561,418	56,090	(793,308)	27,602	663,356	171,272	(511,787)
Net change in unrealized								
appreciation/depreciation	(5,953,913)	(4,141,764)	1,629,993	1,550,777	(8,711,114)	(6,508,843)	410,410	503,951
Dividends and distributions to preferred shareholders from:								
Net investment income	(1,908,083)	,	(1,090,002)	(546,138)	(2,262,552)	(1,092,221)	(619,624)	(320,057)
Net realized gains	(16,356)	(79,831)	(35,017)		(14,078)	(86,126)		
Net increase (decrease) in net assets resulting from operations	(980,692)	2,610,860	5,997,690	5,742,469	(792,090)	3,404,754	3,892,225	3,558,403
Dividends and Distributions to Common Shareholders from:								
Net investment income	(6,530,321)	(6,530,321)	(4,192,475)	(5,005,915)	(8,442,822)	(9,170,031)	(2,670,276)	(2,670,276)
Net realized gain	(57,876)		(320,969)		(57,749)	(611,616)		( ) )
-								
Total dividends and								
distributions	(6,588,197)	(7,150,702)	(4,513,444)	(5,005,915)	(8,500,571)	(9,781,647)	(2,670,276)	(2,670,276)
Total increase (decrease)	(7,568,889)	(4,539,842)	1,484,246	736,554	(9,292,661)	(6,376,893)	1,221,949	888,127
N-4 4 4 1 1 1 1								
Net Assets Applicable to Common Shareholders								
Beginning of year	138,542,404	143,082,246	81,391,245	80,654,691	186,424,207	192,801,100	57,303,443	56,415,316
Deginning of year	150,572,704	175,002,270	01,571,275	00,004,071	100,-12-1,207	172,001,100	57,505,775	50,715,510
End of year	\$ 130,973,515	\$ 138,542,404	\$ 82,875,491	\$ 81,391,245	\$ 177,131,546	\$ 186,424,207	\$ 58,525,392	\$ 57,303,443
End of period undistributed (distributions in excess of) net investment income	\$ 7,205,925	\$ 8,840,902	\$ (70,554)	\$ (224,679) 65	\$ 13,112,870	\$ 13,650,140	\$ 3,080,070	\$ 2,439,803

### **STATEMENTS OF CHANGES IN NET ASSETS (continued)** For the years ended December 31, 2005 and 2004

	Strategic N	nsylvania Aunicipal Trust BPS)
	2005	2004
Decrease in Net Assets Applicable to Common Shareholders		
Operations:		
Net investment income	\$ 1,964,40	1 \$ 2,156,602
Net realized gain (loss)	196,36	632,942)
Net change in unrealized appreciation/depreciation	(1,047,09	(125,255)
Dividends to preferred shareholders from net investment income	(380,14	(187,388)
Net increase in net assets resulting from operations	733,53	1,211,017
Dividends to Common Shareholders from:		
Net investment income	(1,807,72	(1,788,911)
Capital Share Transactions:		
Reinvestment of common dividends	17,61	3
Net proceeds from capital share transaction	17,61	.3
Total decrease	(1,056,58	(577,894)
	(1,050,50	
Net Assets Applicable to Common Shareholders		
Beginning of year	31,857,13	32,435,025
End of year	\$ 30,800,54	\$31,857,131
	¢ 010.11	( ¢ 1.050.410
End of period undistributed net investment income	\$ 810,11	.6 \$ 1,058,418
See Notes to Financial Statements.		

# FINANCIAL HIGHLIGHTS

BlackRock Insured Municipal 2008 Term Trust (BRM)

				Year	Ende	ed December	r 31,			
	E: $\$$ 16.75 $\$$ 17.38 $\$$ 17.62 $\$$ 16.80 $\$$ tions:       0.91       0.97       1.07       1.26 $\$$ 16.80 $\$$ unrealized gain (loss)       (0.75)       (0.55)       (0.07)       0.53       stributions to preferred $0.91$ 0.97       1.07       1.26         n:       necome       (0.22)       (0.10)       (0.08)       (0.13) $0.91$ 1.65         rease) from investment       (0.06)       0.31       0.91       1.65 $0.91$ $0.91$ 1.65         stributions to common       (0.80)       (0.88)       (1.02)       (0.79) $0.04$ $0.04$ $0.04$ $0.04$ $0.94$ $0.98$		2001							
PER COMMON SHARE OPERATING										
PERFORMANCE:										
Net asset value, beginning of year	\$	16.75	\$	17.38	\$	17.62	\$	16.80	\$	16.62
Investment operations:		0.01		0.07		1.05		1.04		1.00
Net investment income										1.33
Net realized and unrealized gain (loss)		(0.75)		(0.55)		(0.07)		0.53		(0.08)
Dividends and distributions to preferred										
shareholders from:		(0.00)		(0.10)		(0,00)		(0.12)		(0.07)
Net investment income		(0.22)				( )		· /		(0.27)
Net realized gain on investments				(0.01)		(0.01)		(0.01)		
Net increase (decrease) from investment										
operations		(0.06)		0.31		0.91		1.65		0.98
Dividends and distributions to common										
shareholders from:										
Net investment income		(0.80)		(0.88)		(1.02)		(0.79)		(0.80)
Net realized gain				(0.06)		(0.13)		(0.04)		
Total dividends and distributions		(0.80)		(0.94)		(1.15)		(0.83)		(0.80)
Net asset value, end of year	\$	15.89	\$	16.75	\$	17.38	\$	17.62	\$	16.80
			ф —	10110	Ŷ	17100	ф —	17102	Ψ	10100
Market price, end of year	\$	15.30	\$	16.31	\$	17.27	\$	16.58	\$	15.70
TOTAL INVESTMENT RETURN <sup>1</sup>		(1.41)%		(0.09)%		11.29%		11.15%		11.06%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>2</sup>										
Expenses after fees waived and paid indirectly		1.03%		0.99%		0.98%		0.98%		1.01%
Expenses after fees waived and before fees paid										
indirectly		1.03%		1.00%		0.98%		0.98%		1.02%
Expenses before fees waived and paid indirectly										1.02%
indirectly and before preferred share dividends		5 58%		5 66%		6.03%		7 34%		7.87%
Preferred share dividends										1.60%
Net investment income available to common										
shareholders		4.23%		3.09%		3.30%		0.01%		6.27%
SUPPLEMENTAL DATA:	¢	441 900	¢	161 125	¢	100 007	¢	169 117	¢	460,153
Portfolio turnover	\$		Ф		¢		Ф		Ф	460,153
		370		470		10%		23%		5%
(000)	¢	132 106	¢	455 660	¢	172 785	¢	170 300	\$	457,070
Preferred shares outstanding (000)		,		,		,				
										271,000
Asset coverage per pretened snare, end of year	Э	04,902	Ф	07,041	ф	08,022	Ф	09,235	ф	67,178

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

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

# FINANCIAL HIGHLIGHTS

BlackRock Insured Municipal Term Trust (BMT)

				Year E	nded	l Decemb	er 3	1,		
	200	)5	20	004	2	003	,	2002	2	2001
PER COMMON SHARE OPERATING										
PERFORMANCE:										
Net asset value, beginning of year	\$ 1	1.05	\$	11.40	\$	11.29	\$	10.85	\$	10.85
Investment operations:										
Net investment income		0.59		0.67		0.73		0.81		0.89
Net realized and unrealized gain (loss)	()	0.38)		(0.34)		0.10		0.41		(0.12)
Dividends and distributions to preferred shareholders from:										
Net investment income	()	0.15)		(0.07)		(0.06)		(0.08)		(0.18)
Net realized gain on investments		3						(0.02)		(0.01)
Net increase from investment operations	(	0.06		0.26		0.77		1.12		0.58
Dividends and distributions to common shareholders										
from:										
Net investment income	()	0.58)		(0.58)		(0.64)		(0.58)		(0.57)
Net realized gain	(	0.02)		(0.03)		(0.02)		(0.10)		(0.02)
Total dividends and distributions	(	0.60)		(0.61)		(0.66)		(0.68)		(0.59)
Capital charges with respect to issuance of: Preferred shares										0.01
Net asset value, end of year	\$ 10	0.51	\$	11.05	\$	11.40	\$	11.29	\$	10.85
	φ IV	0.51	ψ	11.05	φ	11.40	ψ	11.29	ψ	10.05
Market price, end of year	\$ 1	0.36	\$	11.30	\$	11.06	\$	10.94	\$	10.63
TOTAL INVESTMENT RETURN <sup>1</sup>	(3	3.26)%		7.92%		7.28%		9.51%		7.73%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>2</sup>										
Expenses after fees waived and paid indirectly		1.04%		1.02%		1.02%		1.05%		1.06%
Expenses after fees waived and before fees paid		1.0 170		1.0270		1.0270		1.05 /0		1.007
indirectly		1.05%		1.02%		1.02%		1.06%		1.06%
Expenses before fees waived and paid indirectly		1.05%		1.02%		1.02%		1.06%		1.06%
Net investment income after fees waived and paid		1.00 /0		1.0270		1.0270		1.00 /0		1.007
indirectly and before preferred share dividends		5.48%		6.04%		6.36%		7.32%		8.129
Preferred share dividends		1.35%		0.66%		0.50%		0.70%		1.689
Net investment income available to common shareholders		4.13%		5.38%		5.86%		6.62%		6.449
SUPPLEMENTAL DATA:	•	1.1570		5.50 /0		5.00 /0		0.0270		0.77/
Average net assets of common shareholders (000)	\$ 278,	492	\$ 28	9,091	\$ 2	93,334	\$ 3	287,692	\$ 2	84,390
Portfolio turnover	$\psi 210$	,172	-ψ-20	1%	$\Psi \Delta$	11%	φΖ	36%	$\varphi \angle$	0 <del>4</del> ,390 79
Net assets of common shareholders, end of year (000)	\$ 272,	015	\$ 28	6,129	\$ 2	95,028	\$ 3	292,371	\$ 2	80,743
Preferred shares outstanding (000)	\$ 170			0,400		70,400		170,400		70,400
Asset coverage per preferred share, end of year	\$ 64,			6,987		68,288		67,895		66,195

- <sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- <sup>3</sup> Amounted to less than \$0.01 per common share outstanding.

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



### FINANCIAL HIGHLIGHTS

BlackRock Municipal 2018 Term Trust (BPK)

		Y	ear Ended I	Decen	ıber 31,			For the period October 30, 200			
	2005	_	2004	2	003	,	2002		through Iber 31, 2001 <sup>2</sup>		
PER COMMON SHARE OPERATING											
PERFORMANCE:											
Net asset value, beginning of period	\$ 15.8	1	\$ 15.53	\$	14.66	\$	13.66	\$	14.333		
Investment operations:											
Net investment income	1.19	9	1.21		1.21		1.17		0.10		
Net realized and unrealized gain (loss)	(0.2	5)	(0.05)		0.52		0.73		(0.55)		
Dividends to preferred shareholders from:											
Net investment income	(0.20	0)	(0.10)		(0.08)		(0.12)		(0.01)		
Net increase (decrease) from investment operations	0.74	4	1.06		1.65		1.78		(0.46)		
Dividends to common shareholders from:											
Net investment income	(0.84	4)	(0.78)		(0.78)		(0.78)		(0.07)		
Capital charges with respect to issuance of:											
Common shares									(0.03)		
Preferred shares		_				_			(0.11)		
Total capital charges				_					(0.14)		
Net asset value, end of period	\$ 15.7	1	\$ 15.81	\$	15.53	\$	14.66	\$	13.66		
Market price, end of period	\$ 15.7	1	\$ 15.16	\$	14.36	\$	13.43	\$	13.06		
market price, end of period	φ 15.7	1	\$ 15.10	Ψ	14.50	Ψ	15.45	Ψ	15.00		
TOTAL INVESTMENT RETURN <sup>4</sup>	9.3	5%	11.27%		12.92%		8.84%		(12.51)%		
		- 1						_			
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>5</sup>											
Expenses after fees waived and paid indirectly	0.9	1%	0.91%		0.93%		0.92%		$0.93\%^{6}$		
Expenses after fees waived and before fees paid indirectly	0.9	1%	0.91%		0.94%		0.94%		$0.93\%^{6}$		
Expenses before fees waived and paid indirectly	0.9	1%	0.91%		0.94%		0.94%		$0.93\%^{6}$		
Net investment income after fees waived and paid											
indirectly and before preferred share dividends	7.5		7.83%		8.21%		8.14%		4.39%6		
Preferred share dividends	1.2		0.64%		0.57%		0.84%		$0.28\%^{6}$		
Net investment income available to common shareholders <b>SUPPLEMENTAL DATA:</b>	6.2	6%	7.19%		7.64%		7.30%		4.11%6		
		2	\$ 246,602	\$ 23	35,575	\$ 7	27,674	\$	206,486		
	\$ 252.01				1.1.11.1		21,014	J	200.400		
Average net assets of common shareholders (000)	\$ 252,012					Ψ _					
Average net assets of common shareholders (000) Portfolio turnover	1:	5%	31%		15%		53%		0%		
Average net assets of common shareholders (000)		5% 0		\$ 24		\$ 2		\$ \$			

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

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

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

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



### **FINANCIAL HIGHLIGHTS**

BlackRock Municipal 2020 Term Trust (BKK)

2005December $31, 200$ PER COMMON SHARE OPERATING PERFORMANCE:Vet asset value, beginning of period\$ 14.85\$ 14.51\$ 14.33westment operations:Vet asset value, beginning of period\$ 14.85\$ 14.51\$ 14.33westment income0.390.280.25Overlage and unrealized gain0.390.280.25Swidends to prefered shareholders from:Vet restard and unrealized gain0.390.280.25Overlage and unrealized gain0.390.280.25Overlage and unrealized gain0.390.280.25Vet investment income(0.20)(0.10)(0.01)Vet investment income(0.20)(0.01)(0.01)Overlage and the period1.301.280.39Switch asset value, end of period\$ 15.28\$ 14.85\$ 14.51Colspan="2">Vet asset value, end of period\$ 15.02\$ 15.00COTAL INVESTMENT RETURN <sup>3</sup> (1.28)%6.63%1.05%XATIOS TO AVERAGE NET ASSETS OF COMMON HAREHOLDERS.4Supenses after fees waived and paid indirectly1.09%1.09%0.87%Systement income and paid indirectly1.09%1.09%0.87%Vet investment income and paid indirectly1.09%0.87%Vet investment income and paid indirectly </th <th></th> <th>У</th> <th>ear Ended</th> <th>Decen</th> <th>nber 31,</th> <th colspan="5">For the period September 30, 2003 through</th>		У	ear Ended	Decen	nber 31,	For the period September 30, 2003 through				
Net asset value, beginning of period       \$ 14.85       \$ 14.51       \$ 14.32         nvestment operations:			2005		2004		0			
nvestment operations:       1.11       1.10       0.15         vet investment income       1.11       1.10       0.15         vet investment income       0.29       0.28       0.25         Vividends to prefered shareholders from:       (0.20)       (0.10)       (0.01)         vet investment income       (0.20)       (0.10)       (0.01)         Vividends to common shareholders from:       1.30       1.28       0.39         Vividends to common shareholders from:       (0.87)       (0.94)       (0.16)         Set investment income       (0.87)       (0.94)       (0.16)         aptial charges with respect to issuance of:	PER COMMON SHARE OPERATING PERFORMANCE:									
Vet investment income       1.11       1.10       0.15         Net realized and unrealized gain       0.39       0.28       0.25         Vidends to preferred shareholders from:       0.20       0.010       0.011         Vet investment income       (0.20)       0.010       0.011         Vet investment income       (0.20)       0.010       0.011         Vet investment income       (0.87)       (0.94)       0.16         Olividends to common shareholders from:       Vet investment income       (0.037)       (0.94)       (0.16)         Capital charges with respect to issuance of:       0.030       (0.02)       (0.02)       (0.02)         Contal capital charges       (0.02)       (0.05)       (0.05)       (0.05)       (0.05)         Vet asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 14.00       \$ 15.02       \$ 15.00         RATIOS TO AVERAGE NET ASSETS OF COMMON       Supenses after fees waived and paid indirectly       1.08%       1.09%       0.88% <sup>5</sup> Supenses after fees waived and paid indirectly       1.09%       1.09%       0.88% <sup>5</sup> 25         Supenses after fees waived and paid indirectly       1.09%       1.09%       0.88% <sup>5</sup> 25 <td>Net asset value, beginning of period</td> <td>\$</td> <td>14.85</td> <td>\$</td> <td>14.51</td> <td>\$</td> <td>14.33<sub>2</sub></td>	Net asset value, beginning of period	\$	14.85	\$	14.51	\$	14.33 <sub>2</sub>			
Vet investment income       1.11       1.10       0.15         Net realized and unrealized gain       0.39       0.28       0.25         Vidends to preferred shareholders from:       0.20       0.010       0.011         Vet investment income       (0.20)       0.010       0.011         Vet investment income       (0.20)       0.010       0.011         Vet investment income       (0.87)       (0.94)       0.16         Olividends to common shareholders from:       Vet investment income       (0.037)       (0.94)       (0.16)         Capital charges with respect to issuance of:       0.030       (0.02)       (0.02)       (0.02)         Contal capital charges       (0.02)       (0.05)       (0.05)       (0.05)       (0.05)         Vet asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 14.00       \$ 15.02       \$ 15.00         RATIOS TO AVERAGE NET ASSETS OF COMMON       Supenses after fees waived and paid indirectly       1.08%       1.09%       0.88% <sup>5</sup> Supenses after fees waived and paid indirectly       1.09%       1.09%       0.88% <sup>5</sup> 25         Supenses after fees waived and paid indirectly       1.09%       1.09%       0.88% <sup>5</sup> 25 <td>Investment operations:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Investment operations:									
Dividends to preferred shareholders from:         Vet investment income $(0.20)$ $(0.10)$ $(0.01)$ Vet increase from investment operations $1.30$ $1.28$ $0.39$ Dividends to common shareholders from:       (0.87) $(0.94)$ $(0.16)$ Set investment income $(0.87)$ $(0.94)$ $(0.16)$ Capital charges with respect to issuance of:	Net investment income		1.11		1.10		0.15			
Net investment income $(0.20)$ $(0.10)$ $(0.01)$ Net increase from investment operations       1.30       1.28       0.39         Dividends to common shareholders from:       (0.87) $(0.94)$ $(0.16)$ Capital charges with respect to issuance of:       (0.03)       (0.04) $(0.16)$ Capital charges with respect to issuance of:       (0.03)       (0.02)         Common shares       (0.02)       (0.02)         Federed shares       (0.02)       (0.02)         Fotal capital charges       (0.03)       (0.05)         Net asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 14.00       \$ 15.02       \$ 15.00         FOTAL INVESTMENT RETURN <sup>3</sup> (1.28)%       6.63%       1.05%         RATIOS TO AVERAGE NET ASSETS OF COMMON       Supenses before fees waived and paid indirectly       1.09%       1.09%       0.88% <sup>5</sup> Sizepenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Sizepenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Sizepenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Verefered shar	Net realized and unrealized gain		0.39		0.28		0.25			
Net investment income $(0.20)$ $(0.10)$ $(0.01)$ Net increase from investment operations       1.30       1.28       0.39         Dividends to common shareholders from:       (0.87) $(0.94)$ $(0.16)$ Capital charges with respect to issuance of:       (0.03)       (0.04) $(0.16)$ Capital charges with respect to issuance of:       (0.03)       (0.02)         Common shares       (0.02)       (0.02)         Federed shares       (0.02)       (0.02)         Fotal capital charges       (0.03)       (0.05)         Net asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 14.00       \$ 15.02       \$ 15.00         FOTAL INVESTMENT RETURN <sup>3</sup> (1.28)%       6.63%       1.05%         RATIOS TO AVERAGE NET ASSETS OF COMMON       Supenses before fees waived and paid indirectly       1.09%       1.09%       0.88% <sup>5</sup> Sizepenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Sizepenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Sizepenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Verefered shar										
Dividends to common shareholders from: Vet investment income $(0.87)$ $(0.94)$ $(0.16)$ Capital charges with respect to issuance of: Common shares $(0.03)$ Preferred shares $(0.02)$ Fotal capital charges $(0.02)$ Fotal capital charges $(0.05)$ Net asset value, end of period $\$$ 15.28 $\$$ 14.85 $\$$ 14.51 Market price, end of period $\$$ 15.28 $\$$ 14.85 $\$$ 14.51 Market price, end of period $\$$ 15.02 $\$$ 15.00 FOTAL INVESTMENT RETURN <sup>3</sup> $(1.28)\%$ 6.63 $\%$ 1.05 $\%$ RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>4</sup> Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and perior fees paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waived and paid indirectly 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waive and paid indirectly 1.09 $\%$ 0.95 $\%$ 0.35 $\%^5$ Expenses after fees waive and paid indirectly 1.09 $\%$ 0.85 $\%^5$ Expenses after fees waive and paid indirectly 1.09 $\%$ 0.95 $\%$ 0.35 $\%^5$ Expenses after fees waive and paid indirectly 1.09 $\%$ 0.25 $\%$ 0.35 $\%^5$ Expenses after fees waive and paid indirectly 1.09 $\%$ 0.25 $\%$ 0.35 $\%^5$ Expenses after fees waive and paid indirectly 1.09 $\%$ 0.85 $\%$ 0.35 $\%^5$ Expenses after fees waive and paid indirectly 1.09	Net investment income		(0.20)		(0.10)		(0.01)			
Net investment income $(0.87)$ $(0.94)$ $(0.16)$ Capital charges with respect to issuance of: $(0.03)$ Preferred shares $(0.02)$ Fotal capital charges $(0.02)$ Fotal capital charges $(0.05)$ Net asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 15.02       \$ 15.00       \$ 15.00         FOTAL INVESTMENT RETURN <sup>3</sup> $(1.28)\%$ $6.63\%$ $1.05\%$ RATIOS TO AVERAGE NET ASSETS OF COMMON       SHAREHOLDERS: <sup>4</sup> $1.09\%$ $0.85\%^5$ Expenses after fees waived and paid indirectly $1.09\%$ $1.09\%$ $0.87\%^5$ Expenses after fees waived and paid indirectly $1.09\%$ $0.87\%^5$ $0.87\%^5$ Expenses after fees waived and paid indirectly and before $7.27\%$ $7.67\%$ $4.25\%^5$ Syspenses dividends $1.34\%$ $0.72\%$ $0.30\%^5$ $3.95\%^5$ SUPPLEMENTAL DATA: $1.4\%$ $51\%$ $17\%$ Average net assets of common shareholders (000)       \$ 309,146       \$ 300,518       \$ 293,598         Verage net assets of common shareholders, end of period (000)       \$ 309,146       \$ 3	Net increase from investment operations		1.30		1.28		0.39			
Net investment income $(0.87)$ $(0.94)$ $(0.16)$ Capital charges with respect to issuance of: $(0.03)$ Preferred shares $(0.02)$ Fotal capital charges $(0.02)$ Fotal capital charges $(0.05)$ Net asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 15.02       \$ 15.00       \$ 15.00         FOTAL INVESTMENT RETURN <sup>3</sup> $(1.28)\%$ $6.63\%$ $1.05\%$ RATIOS TO AVERAGE NET ASSETS OF COMMON       SHAREHOLDERS: <sup>4</sup> $1.09\%$ $0.85\%^5$ Expenses after fees waived and paid indirectly $1.09\%$ $1.09\%$ $0.87\%^5$ Expenses after fees waived and paid indirectly $1.09\%$ $0.87\%^5$ $0.87\%^5$ Expenses after fees waived and paid indirectly and before $7.27\%$ $7.67\%$ $4.25\%^5$ Syspenses dividends $1.34\%$ $0.72\%$ $0.30\%^5$ $3.95\%^5$ SUPPLEMENTAL DATA: $1.4\%$ $51\%$ $17\%$ Average net assets of common shareholders (000)       \$ 309,146       \$ 300,518       \$ 293,598         Verage net assets of common shareholders, end of period (000)       \$ 309,146       \$ 3	Dividends to common shareholders from:									
Common shares $(0.03)$ Preferred shares $(0.02)$ Fotal capital charges $(0.05)$ Net asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 14.00       \$ 15.02       \$ 15.00         FOTAL INVESTMENT RETURN <sup>3</sup> $(1.28)\%$ $6.63\%$ $1.05\%$ RATIOS TO AVERAGE NET ASSETS OF COMMON $1.09\%$ $1.09\%$ $0.85\%^5$ Sypenses after fees waived and paid indirectly $1.08\%$ $1.09\%$ $0.85\%^5$ Sypenses after fees waived and paid indirectly and before $1.09\%$ $0.09\%$ $0.87\%^5$ Vet investment income after fees waived and paid indirectly and before $7.27\%$ $7.67\%$ $4.25\%^5$ Steriered share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ SUPPLEMENTAL DATA: $7.27\%$ $7.67\%$ $4.25\%^5$ Verage net assets of common shareholders (000)       \$ 307,487       \$ 290,212       \$ 279,827         Vortfolio turnover $14\%$ $51\%$ $17\%$ Verage net assets of common shareholders, end of period (000)       \$ 309,146	Net investment income		(0.87)		(0.94)		(0.16)			
Common shares $(0.03)$ Preferred shares $(0.02)$ Fotal capital charges $(0.05)$ Net asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 14.00       \$ 15.02       \$ 15.00         FOTAL INVESTMENT RETURN <sup>3</sup> $(1.28)\%$ $6.63\%$ $1.05\%$ RATIOS TO AVERAGE NET ASSETS OF COMMON $1.09\%$ $1.09\%$ $0.85\%^5$ Sypenses after fees waived and paid indirectly $1.08\%$ $1.09\%$ $0.85\%^5$ Sypenses after fees waived and paid indirectly and before $1.09\%$ $0.09\%$ $0.87\%^5$ Vet investment income after fees waived and paid indirectly and before $7.27\%$ $7.67\%$ $4.25\%^5$ Steriered share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ SUPPLEMENTAL DATA: $7.27\%$ $7.67\%$ $4.25\%^5$ Verage net assets of common shareholders (000)       \$ 307,487       \$ 290,212       \$ 279,827         Vortfolio turnover $14\%$ $51\%$ $17\%$ Verage net assets of common shareholders, end of period (000)       \$ 309,146	Conital abarras with respect to issuence of									
Preferred shares $(0.02)$ Fotal capital charges $(0.02)$ Net asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 14.00       \$ 15.02       \$ 15.00         FOTAL INVESTMENT RETURN <sup>3</sup> $(1.28)\%$ $6.63\%$ $1.05\%$ RATIOS TO AVERAGE NET ASSETS OF COMMON $5347$ $1.09\%$ $0.85\%^5$ Sxpenses after fees waived and paid indirectly $1.09\%$ $1.09\%$ $0.85\%^5$ Sxpenses before fees waived and paid indirectly $1.09\%$ $1.09\%$ $0.87\%^5$ Net investment income after fees waived and paid indirectly and before fees paid indirectly $1.09\%$ $0.02\%$ referred share dividends $1.34\%$ $0.72\%$ $0.30\%^5$ Stei investment income available to common shareholders $5.93\%$ $6.95\%$ $3.3.95\%^5$ SUPPLEMENTAL DATA: $1.34\%$ $0.72\%$ $0.30\%^5$ $1.7\%$ Vet assets of common shareholders, end of period (000)       \$ 307,487       \$ 290,212       \$ 279,827         Vortfolio turnover $14\%$ $51\%$ $17\%$ $17\%$ Vet assets of common shareholders, end of period (000)       \$ 309,146       \$ 300,5							(0.03)			
Fotal capital charges       (0.05)         Net asset value, end of period       \$ 15.28       \$ 14.85       \$ 14.51         Market price, end of period       \$ 14.00       \$ 15.02       \$ 15.00         COTAL INVESTMENT RETURN <sup>3</sup> (1.28)%       6.63%       1.05%         RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>4</sup> Expenses after fees waived and paid indirectly       1.08%       1.09%       0.85% <sup>3</sup> Sypenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Expenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Expenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Expenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Expenses after fees waived and paid indirectly       1.09%       1.09%       0.87% <sup>5</sup> Expenses after fees waived and paid indirectly       1.09%       0.087% <sup>5</sup> 0.309%         Net investment income after fees waived and paid indirectly       1.09%       0.309%       0.309%         Vet investment income available to common shareholders       5.93%       6.95%       3.95% <sup>5</sup> SUPPLEMENTAL DATA:       Xverage net assets of common shareholders (000)       \$ 307,487       \$ 290,212							· · ·			
Net asset value, end of period\$ 15.28\$ 14.85\$ 14.51Warket price, end of period\$ 14.00\$ 15.02\$ 15.00 <b>COTAL INVESTMENT RETURN³</b> $(1.28)\%$ $6.63\%$ $1.05\%$ RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:4Expenses after fees waived and paid indirectly $1.08\%$ $1.09\%$ $0.85\%^3$ Expenses after fees waived and paid indirectly $1.09\%$ $0.87\%^5$ Expenses after fees waived and paid indirectly $1.09\%$ $0.87\%^5$ Expenses before fees waived and paid indirectly $0.09\%$ $0.87\%^5$ Net investment income after fees waived and paid indirectly and before rorferred share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $1.34\%$ $0.72\%$ $0.30\%^5$ Net investment income available to common shareholders $5.93\%$ $6.95\%$ $3.95\%^5$ <b>UPPLEMENTAL DATA:XXX</b> $290.212$ \$ 279.827Net assets of common shareholders (000)\$ 307,487\$ 290,212\$ 279.827Net assets of common shareholders (000)\$ 307,487\$ 290,212\$ 279.827Net assets of common shareholders, end of period (000)\$ 309,146\$ 300,518\$ 293,598Preferred share soutstanding (000)\$ 177,600\$ 177,600\$ 177,600							(0.02)			
Market price, end of period\$ 14.00\$ 15.02\$ 15.00 <b>ROTAL INVESTMENT RETURN3</b> (1.28)%6.63%1.05% <b>RATIOS TO AVERAGE NET ASSETS OF COMMON</b> SHAREHOLDERS:4Bayenses after fees waived and paid indirectly1.08%1.09%0.85% <sup>5</sup> Systems after fees waived and before fees paid indirectly1.09%1.09%0.87% <sup>5</sup> Bayenses after fees waived and before fees paid indirectly1.09%1.09%0.87% <sup>5</sup> Systemses before fees waived and paid indirectly1.09%1.09%0.87% <sup>5</sup> Ster investment income after fees waived and paid indirectly and before preferred share dividends7.27%7.67%4.25% <sup>5</sup> SUPPLEMENTAL DATA:Average net assets of common shareholders (000)\$ 307,487\$ 290,212\$ 279,827Outfolio turnover14%51%17%Net assets of common shareholders (000)\$ 309,146\$ 300,518\$ 293,598Preferred shares outstanding (000)\$ 309,146\$ 300,518\$ 293,598	Total capital charges						(0.05)			
FOTAL INVESTMENT RETURN3(1.28)%6.63%1.05%RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:4Expenses after fees waived and paid indirectly1.08%1.09%0.85%5Expenses after fees waived and before fees paid indirectly1.09%1.09%0.85%5Expenses after fees waived and paid indirectly1.09%1.09%0.87%5Sexpenses before fees waived and paid indirectly and before preferred share dividends7.27%7.67%4.25%5Preferred share dividends7.27%7.67%4.25%5Orteferred share dividends7.27%7.67%4.25%5SUPPLEMENTAL DATA:Average net assets of common shareholders (000)\$ 307,487\$ 290,212\$ 279,827Ortfolio turnover14%51%17%Net assets of common shareholders, end of period (000)\$ 309,146\$ 300,518\$ 293,598Preferred shares outstanding (000)\$ 177,600\$ 177,600\$ 177,600	Net asset value, end of period	\$	15.28	\$	14.85	\$	14.51			
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:4Expenses after fees waived and paid indirectly1.08%1.09%0.85%5Expenses after fees waived and before fees paid indirectly1.09%1.09%0.87%5Expenses before fees waived and paid indirectly1.09%1.09%0.87%5Expenses before fees waived and paid indirectly1.09%1.09%0.87%5Net investment income after fees waived and paid indirectly and before7.27%7.67%4.25%5Preferred share dividends7.27%7.67%4.25%5Preferred share dividends1.34%0.72%0.30%5Net investment income available to common shareholders5.93%6.95%3.95%5SUPPLEMENTAL DATA:7.47%51%17%Average net assets of common shareholders (000)\$ 307,487\$ 290,212\$ 279,827Portfolio turnover14%51%17%Net assets of common shareholders, end of period (000)\$ 309,146\$ 300,518\$ 293,598Preferred shares outstanding (000)\$ 177,600\$ 177,600\$ 177,600	Market price, end of period	\$	14.00	\$	15.02	\$	15.00			
SHAREHOLDERS:4         Expenses after fees waived and paid indirectly $1.08\%$ $1.09\%$ $0.85\%^5$ Expenses after fees waived and before fees paid indirectly $1.09\%$ $1.09\%$ $0.87\%^5$ Expenses before fees waived and paid indirectly and before $1.09\%$ $1.09\%$ $0.87\%^5$ Net investment income after fees waived and paid indirectly and before $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $5.93\%$ $6.95\%$ $3.95\%^5$ SUPPLEMENTAL DATA: $5.93\%$ $6.95\%$ $279,827$ Portfolio turnover $14\%$ $51\%$ $17\%$ Net assets of common shareholders (000) $$309,146$ $$300,518$ $$293,598$ Perferred shares outstanding (000) $$177,600$ $$177,600$ $$177,600$	TOTAL INVESTMENT RETURN <sup>3</sup>		(1.28)%		6.63%		1.05%			
SHAREHOLDERS:4         Expenses after fees waived and paid indirectly $1.08\%$ $1.09\%$ $0.85\%^5$ Expenses after fees waived and before fees paid indirectly $1.09\%$ $1.09\%$ $0.87\%^5$ Expenses before fees waived and paid indirectly and before $1.09\%$ $1.09\%$ $0.87\%^5$ Net investment income after fees waived and paid indirectly and before $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $5.93\%$ $6.95\%$ $3.95\%^5$ SUPPLEMENTAL DATA: $5.93\%$ $6.95\%$ $279,827$ Portfolio turnover $14\%$ $51\%$ $17\%$ Net assets of common shareholders (000) $$309,146$ $$300,518$ $$293,598$ Perferred shares outstanding (000) $$177,600$ $$177,600$ $$177,600$										
Expenses after fees waived and paid indirectly $1.08\%$ $1.09\%$ $0.85\%^5$ Expenses after fees waived and before fees paid indirectly $1.09\%$ $1.09\%$ $0.87\%^5$ Expenses before fees waived and paid indirectly and before $1.09\%$ $1.09\%$ $0.87\%^5$ Net investment income after fees waived and paid indirectly and before $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $5.93\%$ $6.95\%$ $3.95\%^5$ SUPPLEMENTAL DATA: $51\%$ $1.7\%$ Average net assets of common shareholders (000)\$ $307,487$ \$ $290,212$ \$ $279,827$ Portfolio turnover $14\%$ $51\%$ $17\%$ Net assets of common shareholders, end of period (000)\$ $309,146$ \$ $300,518$ \$ $293,598$ Preferred shares outstanding (000)\$ $177,600$ \$ $177,600$ \$ $177,600$	RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS. <sup>4</sup>									
Expenses after fees waived and before fees paid indirectly $1.09\%$ $1.09\%$ $0.87\%^5$ Expenses before fees waived and paid indirectly and before $1.09\%$ $1.09\%$ $0.87\%^5$ Net investment income after fees waived and paid indirectly and before $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $5.93\%$ $6.95\%$ $3.95\%^5$ SUPPLEMENTAL DATA: $51\%$ $1.7\%$ Average net assets of common shareholders (000)\$ 307,487\$ 290,212\$ 279,827Portfolio turnover $14\%$ $51\%$ $17\%$ Net assets of common shareholders, end of period (000)\$ 309,146\$ 300,518\$ 293,598Preferred shares outstanding (000)\$ 177,600\$ 177,600\$ 177,600			1.08%		1 09%		0.85%5			
Expenses before fees waived and paid indirectly $1.09\%$ $1.09\%$ $0.87\%^5$ Net investment income after fees waived and paid indirectly and before preferred share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $1.34\%$ $0.72\%$ $0.30\%^5$ Net investment income available to common shareholders $5.93\%$ $6.95\%$ $3.95\%^5$ SUPPLEMENTAL DATA: $8$ $290,212$ \$ 279,827Portfolio turnover $14\%$ $51\%$ $17\%$ Net assets of common shareholders, end of period (000)\$ 309,146\$ 300,518\$ 293,598Perferred shares outstanding (000)\$ 177,600\$ 177,600\$ 177,600										
Net investment income after fees waived and paid indirectly and before         preferred share dividends       7.27%       7.67%       4.25% <sup>5</sup> Preferred share dividends       1.34%       0.72%       0.30% <sup>5</sup> Preferred share dividends       5.93%       6.95%       3.95% <sup>5</sup> SUPPLEMENTAL DATA:       290,212       \$ 279,827         Portfolio turnover       14%       51%       17%         Net assets of common shareholders, end of period (000)       \$ 309,146       \$ 300,518       \$ 293,598         Preferred shares outstanding (000)       \$ 177,600       \$ 177,600       \$ 177,600	• • •									
preferred share dividends $7.27\%$ $7.67\%$ $4.25\%^5$ Preferred share dividends $1.34\%$ $0.72\%$ $0.30\%^5$ Net investment income available to common shareholders $5.93\%$ $6.95\%$ $3.95\%^5$ SUPPLEMENTAL DATA:Average net assets of common shareholders (000)\$ $307,487$ \$ $290,212$ \$ $279,827$ Portfolio turnover $14\%$ $51\%$ $17\%$ Net assets of common shareholders, end of period (000)\$ $309,146$ \$ $300,518$ \$ $293,598$ Preferred shares outstanding (000)\$ $177,600$ \$ $177,600$ \$ $177,600$			1.0770		1.0770		0.0770			
Preferred share dividends       1.34%       0.72%       0.30% <sup>5</sup> Net investment income available to common shareholders       5.93%       6.95%       3.95% <sup>5</sup> SUPPLEMENTAL DATA:			7.27%		7.67%		$4.25\%^{5}$			
Net investment income available to common shareholders       5.93%       6.95%       3.95% <sup>5</sup> SUPPLEMENTAL DATA:         Average net assets of common shareholders (000)       \$ 307,487       \$ 290,212       \$ 279,827         14%       51%       17%         Portfolio turnover         Net assets of common shareholders, end of period (000)       \$ 309,146       \$ 300,518       \$ 293,598         Preferred shares outstanding (000)       \$ 177,600       \$ 177,600       \$ 177,600	Preferred share dividends									
SUPPLEMENTAL DATA:         \$ 307,487         \$ 290,212         \$ 279,827           Average net assets of common shareholders (000)         \$ 307,487         \$ 290,212         \$ 279,827           Portfolio turnover         14%         51%         17%           Net assets of common shareholders, end of period (000)         \$ 309,146         \$ 300,518         \$ 293,598           Preferred shares outstanding (000)         \$ 177,600         \$ 177,600         \$ 177,600										
Average net assets of common shareholders (000)       \$ 307,487       \$ 290,212       \$ 279,827         Portfolio turnover       14%       51%       17%         Net assets of common shareholders, end of period (000)       \$ 309,146       \$ 300,518       \$ 293,598         Perferred shares outstanding (000)       \$ 177,600       \$ 177,600       \$ 177,600										
Portfolio turnover         14%         51%         17%           Net assets of common shareholders, end of period (000)         \$ 309,146         \$ 300,518         \$ 293,598           Preferred shares outstanding (000)         \$ 177,600         \$ 177,600         \$ 177,600		\$	307,487	\$	290,212	\$ 2	279,827			
Net assets of common shareholders, end of period (000)       \$ 309,146       \$ 300,518       \$ 293,598         Preferred shares outstanding (000)       \$ 177,600       \$ 177,600       \$ 177,600										
Preferred shares outstanding (000) \$ 177,600 \$ 177,600 \$ 177,600	Net assets of common shareholders, end of period (000)	\$		\$		\$ 2				
	Preferred shares outstanding (000)	\$	177,600							
	Asset coverage per preferred share, end of period	\$	68,527	\$	67,307	\$	66,332			

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



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

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

<sup>&</sup>lt;sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>&</sup>lt;sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup> Annualized.

### **FINANCIAL HIGHLIGHTS**

1

BlackRock Municipal Target Term Trust (BMN)

				Year l	Ende	d Decembe	er 31,	,		
	200	05	2	2004		2003	2	2002	2	2001
PER COMMON SHARE OPERATING										
PERFORMANCE:										
Net asset value, beginning of year	\$ 1	0.55	\$	10.97	\$	11.16	\$	10.57	\$	10.67
Investment operations:										
Net investment income		0.54		0.57		0.62		0.70		0.83
Net realized and unrealized gain (loss)	(	0.39)		(0.41)		(0.16)		0.62		(0.10)
Dividends and distributions to preferred shareholders from:										
Net investment income	(	0.11)		(0.07)		(0.06)		(0.08)		(0.17)
Net realized gain		3						(0.01)		(0.02)
Net increase (decrease) from investment operations		0.04		0.09		0.40		1.23		0.54
Dividends and distributions to common shareholders										
from:										
Net investment income	(	0.43)		(0.50)		(0.57)		(0.60)		(0.58)
Net realized gain		3		(0.01)		(0.02)		(0.04)		(0.06)
Total dividends and distributions				(0.51)		(0.59)		(0.64)		(0.64)
Net asset value, end of year	\$ 1	0.16	\$	10.55	\$	10.97	\$	11.16	\$	10.57
Market price, end of year	\$	9.91	\$	10.49	\$	10.95	\$	11.01	\$	10.40
TOTAL INVESTMENT RETURN <sup>1</sup>	(	1.49)%		0.39%	_	4.99%		12.28%		11.16%
RATIOS TO AVERAGE NET ASSETS OF										
COMMON SHAREHOLDERS: <sup>2</sup>										
Expenses after fees waived and paid indirectly		0.89%		0.96%		0.96%		0.97%		0.96%
Expenses after fees waived and before fees paid										
indirectly		0.90%		0.97%		0.96%		0.97%		0.98%
Expenses before fees waived and paid indirectly		0.90%		0.97%		0.96%		0.97%		0.98%
Net investment income after fees waived and paid										
indirectly and before preferred share dividends		5.26%		5.29%		5.60%		6.44%		7.73%
Preferred share dividends		1.03%		0.66%		0.54%		0.75%		1.57%
Net investment income available to common shareholders		4.23%		4.63%		5.06%		5.69%		6.16%
SUPPLEMENTAL DATA:										
Average net assets of common shareholders (000)	\$ 467	,934	\$4	88,873	\$ 5	504,660	\$ 4	194,694	\$ 4	89,251
Portfolio turnover		4%		2%		4%		18%		42%
Net assets of common shareholders, end of year (000)	\$ 461	,328	\$4	79,042	\$ 4	198,283	\$ 5	506,952	\$4	80,172
Preferred shares outstanding (000)	\$ 149	,100	\$ 2	99,100	\$ 2	299,100	\$ 2	299,100	\$ 2	99,100
Asset coverage per preferred share, end of year	\$ 102	,359	\$	65,048	\$	66,654	\$	67,379	\$	65,141

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

- Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>3</sup> Amounted to less than \$0.01 per common share outstanding.

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

### FINANCIAL HIGHLIGHTS

BlackRock Strategic Municipal Trust (BSD)

		Year	Ended Decemb	er 31,	
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING					
PERFORMANCE:					
Net asset value, beginning of year	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75
Investment operations:					
Net investment income	1.14	1.26	1.23	1.26	1.25
Net realized and unrealized gain (loss)	0.07	(0.41)	0.68	0.42	(0.58)
Dividends to preferred shareholders from:		~ /			· · · ·
Net investment income	(0.20)	(0.10)	(0.08)	(0.12)	(0.23)
Net increase from investment operations	1.01	0.75	1.83	1.56	0.44
Dividends to common shareholders from:					
Net investment income	(1.03)	(0.96)	(0.93)	(0.88)	(0.86)
Net asset value, end of year	\$ 15.68	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33
	\$ 15.00	φ 15.76	¢ 15.91	φ 15.01	φ 11.33
Market price, end of year	\$ 17.14	\$ 14.52	\$ 14.69	\$ 13.78	\$ 13.58
TOTAL INVESTMENT RETURN <sup>1</sup>	26.08%	5.59%	13.75%	8.03%	5.32%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>2</sup>					
Expenses after fees waived and paid indirectly	0.97%	0.89%	0.91%	0.98%	0.91%
Expenses after fees waived and before fees paid					
indirectly	0.98%	0.90%	0.91%	0.99%	0.92%
Expenses before fees waived and paid indirectly	1.29%	1.28%	1.30%	1.39%	1.31%
Net investment income after fees waived and paid					
indirectly and before preferred share dividends	7.23%	8.04%	8.09%	8.54%	8.40%
Preferred share dividends	1.26%	0.62%	0.54%	0.78%	1.58%
Net investment income available to common shareholders <b>SUPPLEMENTAL DATA:</b>	5.97%	7.42%	7.55%	7.76%	6.82%
Average net assets of common shareholders (000)	\$ 113,860	\$ 112,298	\$ 110,385	\$ 106,807	\$ 107,381
Portfolio turnover	96%		8%	13%	4%
Net assets of common shareholders, end of year (000)	\$ 113,684	\$ 113,686	\$ 115,246	\$ 108,721	\$ 103,783
Preferred shares outstanding (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share, end of year	\$ 70,847	\$ 70,844	\$ 71,476	\$ 68,844	\$ 66,855

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

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

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

financial statements and market price data for the Trust s common shares.

### FINANCIAL HIGHLIGHTS

BlackRock California Insured Municipal 2008 Term Trust (BFC)

				Year E	Inde	d Decembe	er 31	,		
	:	2005		2004		2003		2002		2001
PER COMMON SHARE OPERATING										
PERFORMANCE:										
Net asset value, beginning of year	\$	16.76	\$	17.19	\$	17.34	\$	16.77	\$	16.72
Investment operations:										
Net investment income		0.90		0.91		0.96		1.18		1.27
Net realized and unrealized gain (loss)		(0.82)		(0.44)		0.06		0.48		(0.19)
Dividends and distributions to preferred shareholders from:										
Net investment income		(0.20)		(0.10)		(0.07)		(0.11)		(0.24)
Net realized gain		3				(0.01)		(0.03)		(0.01)
Net increase (decrease) from investment operations		(0.12)		0.37		0.94		1.52		0.83
Dividends and distributions to common shareholders from:										
Net investment income		(0.77)		(0.77)		(1.00)		(0.81)		(0.77)
Net realized gain		(0.01)		(0.03)		(0.09)		(0.14)		(0.02)
Total dividends and distributions		(0.78)		(0.80)		(1.09)		(0.95)		(0.79)
Capital charges with respect to issuance of:							_		_	
Preferred shares										0.01
Net asset value, end of year	\$	15.86	\$	16.76	\$	17.19	\$	17.34	\$	16.77
Market price, end of year	\$	15.31	\$	16.25	\$	17.09	\$	16.44	\$	15.90
TOTAL INVESTMENT RETURN <sup>1</sup>		(1.08)%		(0.20)%		10.90%		9.56%		7.06%
RATIOS TO AVERAGE NET ASSETS OF	_						_		_	
COMMON SHAREHOLDERS: <sup>2</sup>										
Expenses after fees waived and paid indirectly		1.07%		1.05%		1.04%		1.05%		1.08%
Expenses after fees waived and before fees paid indirectly		1.08%		1.05%		1.04%		1.06%		1.09%
Expenses before fees waived and paid indirectly		1.08%		1.05%		1.04%		1.06%		1.09%
Net investment income after fees waived and paid		1.00 /0		1.0570		1.0470		1.00 /0		1.09 /
indirectly and before preferred share dividends		5.55%		5.37%		5.51%		6.91%		7.57%
Preferred share dividends		1.23%		0.58%		0.38%		0.64%		1.45%
Net investment income available to common shareholders		4.32%		4.79%		5.13%		6.27%		6.12%
SUPPLEMENTAL DATA:										
Average net assets of common shareholders (000)	\$ 1	69,564	\$ 1	175,711	\$ 1	180,408	\$	177,861	\$ 1	76,424
Portfolio turnover		0%		0%		15%		33%		5%
Net assets of common shareholders, end of year (000)		65,097		174,408		178,854		180,498		74,487
Preferred shares outstanding (000)		04,550		104,550		104,550		104,550		04,550
Asset coverage per preferred share, end of year	\$	64,497	\$	66,714	\$	67,776	\$	68,161	\$	66,735

<sup>3</sup> Amounted to less than \$0.01 per common share outstanding.

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



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

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

### **FINANCIAL HIGHLIGHTS**

BlackRock California Municipal 2018 Term Trust (BJZ)

	Year Ended December 31,				For the period October 30, 2001 <sup>1</sup> through		
	2005	2004	2003	2002	December 31, 2001 <sup>2</sup>		
PER COMMON SHARE OPERATING							
PERFORMANCE:							
Net asset value, beginning of period	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63	\$ 14.333		
Investment operations:							
Net investment income	0.97	1.00	1.04	1.03	0.09		
Net realized and unrealized gain (loss)	(0.01)	0.21	(0.06)	0.78	(0.57)		
Dividends to preferred shareholders from:							
Net investment income	(0.18)	(0.08)	(0.07)	(0.11)	(0.01)		
Net increase (decrease) from investment operations	0.78	1.13	0.91	1.70	(0.49)		
Dividends to common shareholders from:							
Net investment income	(0.74)	(0.73)	(0.73)	(0.74)	(0.06)		
Net investment meone	(0.74)	(0.73)	(0.75)	(0.74)	(0.00)		
Capital charges with respect to issuance of:					(0.02)		
Common shares					(0.03)		
Preferred shares					(0.12)		
Total capital charges					(0.15)		
Net asset value, end of period	\$ 15.21	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63		
Market price, end of period	\$ 15.19	\$ 13.89	\$ 13.42	\$ 13.40	\$ 12.85		
TOTAL INVESTMENT RETURN <sup>4</sup>	14.85%	9.04%	5.67%	10.04%	(13.94)%		
IOTAL INVESTIMENT RETORN	14.85 //	9.04 //	5.0770	10.04 //	(13.94)/0		
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>5</sup>							
Expenses after fees waived and paid indirectly	0.99%	1.01%	1.03%	0.99%	$1.07\%^{6}$		
Expenses after fees waived and before fees paid	0.7770	1.0170	1.0570	0.7770	1.0770		
indirectly	1.01%	1.02%	1.03%	1.03%	1.07%		
Expenses before fees waived and paid indirectly	1.01%	1.02%	1.03%	1.03%	1.07% $1.07\%^{6}$		
Net investment income after fees waived and paid	1.0170	1.0270	1.0570	1.0570	1.0770		
indirectly before preferred share dividends	6.39%	6.77%	7.29%	7.33%	$3.78\%^{6}$		
Preferred share dividends	1.17%	0.56%	0.51%	0.81%	$0.27\%^{6}$		
Net investment income available to common	1.1770	0.3070	0.5170	0.0170	0.2170		
shareholders	5.22%	6.21%	6.78%	6.52%	$3.51\%^{6}$		
SUPPLEMENTAL DATA:	5.2270	0.2170	0.7070	0.5270	5.5170		
Average net assets of common shareholders (000)	\$ 97,869	\$ 95,091	\$ 92,324	\$90,721	\$ 82,906		
Portfolio turnover	\$ 97,809 9%	\$ 95,091 9%	\$ 92,324 9%	42%	\$ 82,900 0%		
Net assets of common shareholders, end of period (000)	\$ 97,824	\$ 97,590	\$ 95,047	\$93,844	\$ 87,664		
Preferred shares outstanding (000)	\$ 55,525	\$ 55,525	\$ 55,528	\$ 55,525	\$ 55,525		
Asset coverage per preferred share, end of period	\$ 69,056	\$ 55,525 \$ 68,945	\$ 67,796	\$ 67,254	\$ 64,488		
Association of protonou share, end of period	φ 09,000	φ 00,745	φ 07,790	ψ07,234	φ 07,700		

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

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

See Notes to Financial Statements.

### FINANCIAL HIGHLIGHTS

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

	Year Ended December 31,									
		2005		2004	_	2003		2002		2001
PER COMMON SHARE OPERATING										
PERFORMANCE:										
Net asset value, beginning of year	\$	15.91	\$	16.43	\$	16.41	\$	16.01	\$	15.84
Investment operations:										
Net investment income		0.78		0.81		0.88		1.12		1.25
Net realized and unrealized gain (loss)		(0.67)		(0.41)		0.13		0.36		(0.04)
Dividends and distributions to preferred shareholders from:										
Net investment income		(0.22)		(0.09)		(0.06)		(0.11)		(0.25)
Net realized gain		3		(0.01)		(0.02)		(0.04)		(0.01)
Net increase (decrease) from investment operations		(0.11)		0.30		0.93		1.33		0.95
Dividends and distributions to common shareholders from:										
Net investment income		(0.75)		(0.75)		(0.81)		(0.75)		(0.75)
Net realized gain		(0.01)		(0.07)		(0.10)		(0.18)		(0.04)
Total dividends and distributions	_	(0.76)	_	(0.82)		(0.91)		(0.93)		(0.79)
Capital charges with respect to issuance of:										
Preferred shares										0.01
Net asset value, end of year	\$	15.04	\$	15.91	\$	16.43	\$	16.41	\$	16.01
Market price, end of year	\$	15.11	\$	15.85	\$	16.19	\$	15.91	\$	15.40
	_		-		-		_		_	
TOTAL INVESTMENT RETURN <sup>1</sup>		0.10%		3.05%		7.64%		9.61%		15.90%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>2</sup>										
Expenses after fees waived and paid indirectly		1.09%		1.07%		1.05%		1.05%		1.10%
Expenses after fees waived and before fees paid indirectly		1.10%		1.07%		1.05%		1.05%		1.10%
Expenses before fees waived and paid indirectly		1.10%		1.07%		1.05%		1.06%		1.12%
Net investment income after fees waived and paid indirectly and before preferred share dividends		5.08%		5.03%		5.34%		6.90%		7.75%
Preferred share dividends		1.42%		0.56%		0.39%		0.70%		1.55%
Net investment income available to common shareholders SUPPLEMENTAL DATA:		3.66%		4.47%		4.95%		6.20%		6.20%
Average net assets of common shareholders (000)	\$ 1	134,104	\$ 1	140,140	\$	144,071	\$	141,064	\$ 1	40,004
Portfolio turnover		0%		0%		6%		52%		7%
Net assets of common shareholders, end of year (000)	\$ 1	130,974	\$ 1	138,542	\$	143,082	\$	142,920	\$ 1	39,367
Preferred shares outstanding (000)		84,150		84,150	\$	84,169	\$	84,150		84,150
Asset coverage per preferred share, end of year	\$	63,912	\$	66,159	\$	67,514	\$	67,460	\$	66,406

<sup>3</sup> Amounted to less than \$0.01 per common share outstanding.

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



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

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

### FINANCIAL HIGHLIGHTS

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

	Year Ended D	ecember 31,	For the period September 30, 2003 <sup>1</sup> through December 31, 2003		
	2005	2004			
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	\$ 14.63	\$ 14.50	\$	14.332	
Investment operations:					
Net investment income	0.98	0.99		0.12	
Net realized and unrealized gain	0.31	0.14		0.26	
Dividends to preferred shareholders from:					
Net investment income	(0.20)	(0.10)		(0.01)	
Net realized gains	(0.01)				
Net increase from investment operations	1.08	1.03		0.37	
Dividends to common shareholders from:					
Net investment income	(0.75)	(0.90)		(0.15)	
Net realized gains	(0.73)	(0.90)		(0.15)	
	(0.00)				
Total dividends and distributions	(0.81)	(0.90)		(0.15)	
Capital charges with respect to issuance of:					
Common shares				(0.03)	
Preferred shares				(0.02)	
Total capital charges				(0.05)	
Net asset value, end of period	\$ 14.90	\$ 14.63	\$	14.50	
Market price, end of period	\$ 13.35	\$ 15.08	\$	15.39	
TOTAL INVESTMENT RETURN <sup>3</sup>	(6.76)%	4.10%		3.60%	
IOTAL INVESTMENT RETURN	(0.70)%	4.10%		3.00%	
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: <sup>4</sup>					
Expenses after fees waived and paid indirectly	1.24%	1.21%		$1.02\%^{5}$	
Expenses after fees waived and before fees paid indirectly	1.26%	1.21%		1.02%	
Expenses before fees waived and before fees paid indirectly	1.26%	1.21%		1.02%	
Net investment income after fees waived and paid indirectly and before	1.2070	1.20 /0			
preferred share dividends	6.57%	6.93%		3.45% <sup>5</sup>	
Preferred share dividends	1.32%	0.68%		0.30%5	
Net investment income available to common shareholders	5.25%	6.25%		3.15%5	
SUPPLEMENTAL DATA:					
Average net assets of common shareholders (000)	\$ 82,799	\$ 79,810	\$	76,698	
Portfolio turnover	0%	9%		0%	
Net assets of common shareholders, end of period (000)	\$ 82,875	\$ 81,391	\$	80,655	
Preferred shares outstanding (000)	\$ 48,900	\$ 48,900	\$	48,900	
Asset coverage per preferred share, end of period	\$ 67,379	\$ 66,617	\$	66,237	

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

See Notes to Financial Statements.

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

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

<sup>&</sup>lt;sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>&</sup>lt;sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup> Annualized.

### FINANCIAL HIGHLIGHTS

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

	Year Ended December 31,						
	2005	2004	2003	2002	2001		
PER COMMON SHARE OPERATING PERFORMANCE:							
Net asset value, beginning of year	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17		
Investment operations:							
Net investment income	0.90	0.93	1.01	1.13	1.25		
Net realized and unrealized gain (loss)	(0.77)	(0.53)	(0.05)	0.75	(0.17)		
Dividends and distributions to preferred shareholders from:							
Net investment income	(0.20)	(0.10)	(0.08)	(0.11)	(0.26)		
Net realized gain	3	(0.01)	(0.01)	(0.03)	(0.01)		
Net increase (decrease) from investment operations	(0.07)	0.29	0.87	1.74	0.81		
Dividends and distributions to common shareholders from:							
Net investment income	(0.75)	(0.81)	(0.79)	(0.75)	(0.75)		
Net realized gain	(0.01)	(0.05)	(0.04)	(0.12	. ,		