

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSR  
March 07, 2008

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

**FORM N-CSR**

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

Investment Company Act file number 811-06721

Name of Fund: The BlackRock Insured Municipal 2008 Term Trust, Inc. (BRM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, The BlackRock Insured  
Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address:  
P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2007

Date of reporting period: 01/01/2007 - 12/31/2007

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Item 1  Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Closed-End Funds

ANNUAL REPORT | DECEMBER 31, 2007

[BlackRock Insured Municipal 2008 Term Trust \(BRM\)](#)

[BlackRock Insured Municipal Term Trust \(BMT\)](#)

[BlackRock Municipal 2018 Term Trust \(BPK\)](#)

[BlackRock Municipal 2020 Term Trust \(BKK\)](#)

[BlackRock Strategic Municipal Trust \(BSD\)](#)

[BlackRock California Insured Municipal 2008 Term Trust \(BFC\)](#)

[BlackRock California Municipal 2018 Term Trust \(BJZ\)](#)

[BlackRock Florida Insured Municipal 2008 Term Trust \(BRF\)](#)

[BlackRock Florida Municipal 2020 Term Trust \(BFO\)](#)

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

[BlackRock New York Municipal 2018 Term Trust \(BLH\)](#)

[BlackRock Pennsylvania Strategic Municipal Trust \(BPS\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## A Letter to Shareholders

### Dear Shareholder

Financial markets endured a heightened volatility during 2007, culminating in mixed results for some of the major benchmark indexes:

#### Total Returns as of December 31, 2007

|   | 6-month | 12-month |
|---|---------|----------|
| U.S. equities (S&P 500 Index)   | -1.37%  | +5.49%   |
| Small cap U.S. equities (Russell 2000 Index)  | -7.53   | -1.57    |
| International equities (MSCI Europe, Australasia, Far East Index)                   | +0.39   | +11.17   |
| Fixed income (Lehman Brothers U.S. Aggregate Bond Index)                            | +5.93   | +6.97    |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)                      | +3.22   | +3.36    |
| High yield bonds<br>(Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | -0.67   | +2.27    |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the Fed) stepped in to inject liquidity into the markets and bolster investor confidence, cutting the federal funds rate by 0.50% in September, 0.25% in October and 0.25% in December, which brought the target short-term interest rate to 4.25%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling.

Amid the volatility, equity markets displayed surprising resilience. Market fundamentals generally held firm, dividend payouts and share buybacks continued, and valuations remained attractive. To some extent, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets, but 2007 remained a record year for global M&A nonetheless. As the returns indicate, the most recent six months were more trying, reflecting the slowing U.S. economy, a troubled housing market and a more difficult corporate earnings backdrop. Overall, large cap stocks outperformed small caps as investors grew increasingly risk averse. International markets fared better than their U.S. counterparts, benefiting from generally stronger economies.

In fixed income markets, mixed economic signals and subprime fallout resulted in a flight to quality. Investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.04% by year-end, while prices correspondingly rose. The tax-exempt bond market waffled amid the economic uncertainty and concerns around the credit worthiness of bond insurers, but set a new-issuance record in 2007. A drop in municipal bond prices created buying opportunities, and the heightened supply was generally well absorbed.

As you navigate the uncertainties inherent in the financial markets, we encourage you to start the year by reviewing your investment goals with your financial professional and making portfolio changes, as needed. For more reflection on 2007 and our 10 predictions for 2008, please ask your financial professional for a copy of *What's Ahead in 2008: An Investment Perspective*, or view it online at [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the new year and beyond.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC  
THIS PAGE NOT PART OF YOUR FUND REPORT

## Trust Summaries as of December 31, 2007

## BlackRock Insured Municipal 2008 Term Trust (BRM)

## Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$15 per share (the initial offering price per share) to investors on or about December 31, 2008.

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BRM                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Yield on Closing Market Price as of 12/31/07 (\$15.03): <sup>1</sup> | 4.87%              |
| Tax Equivalent Yield: <sup>2</sup>                                   | 7.49%              |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$0.0610           |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$0.7320           |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0475. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.03 | \$ 15.53 | (3.22)% | \$ 15.64 | \$ 14.95 |
| Net Asset Value | \$ 15.19 | \$ 15.42 | (1.49)% | \$ 15.44 | \$ 15.17 |

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

## Sector Breakdown

| Sector                         | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State           | 28%      | 29%      |
| Power                          | 26       | 29       |
| Industrial & Pollution Control | 14       | 11       |
| Transportation                 | 9        | 8        |
| Education                      | 8        | 9        |
| Lease Revenue                  | 7        | 7        |
| Tax Revenue                    | 5        | 3        |
| Water & Sewer                  | 2        | 2        |
| Hospital                       | 1        | 2        |

As of December 31, 2007 and 2006, 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 as of December 31, 2007

## BlackRock Insured Municipal Term Trust (BMT)

## Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BMT               |
| Initial Offering Date:  | February 20, 1992 |
| Termination Date (on or about):                                     | December 31, 2010 |
| Yield on Closing Market Price as of 12/31/07 (\$9.85): <sup>1</sup> | 3.71%             |
| Tax Equivalent Yield: <sup>2</sup>                                  | 5.71%             |
| Current Monthly Distribution per Common Share: <sup>3</sup>         | \$0.030417        |
| Current Annualized Distribution per Common Share: <sup>3</sup>      | \$0.365004        |
| Leverage as of 12/31/07: <sup>4</sup>                               | 20%               |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 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 net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 9.85  | \$ 9.77  | 0.82%  | \$ 9.98  | \$ 9.67  |
| Net Asset Value | \$ 10.35 | \$ 10.28 | 0.68%  | \$ 10.39 | \$ 10.10 |

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

## Sector Breakdown

| Sector               | 12/31/07 | 12/31/06 |
|----------------------|----------|----------|
| City, County & State | 29%      | 33%      |
| Education            | 18       | 17       |
| Water & Sewer        | 16       | 15       |
| Power                | 14       | 13       |
| Transportation       | 7        | 7        |
| Hospital             | 7        | 7        |
| Lease Revenue        | 7        | 6        |
| Tax Revenue          | 2        | 2        |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.





## Trust Summaries as of December 31, 2007

## BlackRock Municipal 2018 Term Trust (BPK)

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BPK               |
| Initial Offering Date:   | October 26, 2001  |
| Termination Date (on or about):                                      | December 31, 2018 |
| Yield on Closing Market Price as of 12/31/07 (\$15.22): <sup>1</sup> | 5.95%             |
| Tax Equivalent Yield: <sup>2</sup>                                   | 9.15%             |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$0.0755          |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$0.9060          |
| Leverage as of 12/31/07: <sup>4</sup>                                | 36%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</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 net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 15.22 | \$ 17.01 | (10.52)% | \$ 17.60 | \$ 14.97 |
| Net Asset Value | \$ 15.06 | \$ 15.97 | (5.70)%  | \$ 16.02 | \$ 14.94 |

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

## Sector Breakdown

| Sector                         | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| Hospital                       | 25%      | 23%      |
| Industrial & Pollution Control | 24       | 23       |
| City, County & State           | 18       | 21       |
| Housing                        | 14       | 11       |
| Education                      | 6        | 5        |
| Tax Revenue                    | 5        | 4        |

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|                |   |   |
|----------------|---|---|
| Transportation | 4 | 5 |
| Lease Revenue  | 3 | 3 |
| Tobacco        | 1 | 2 |
| Power          |   | 3 |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b>   | <b>12/31/07</b> | <b>12/31/06</b> |
|------------------------|-----------------|-----------------|
| AAA/Aaa                | 27%             | 24%             |
| AA/Aa                  | 11              | 10              |
| A                      | 18              | 22              |
| BBB/Baa                | 26              | 28              |
| BB/Ba                  | 2               | 1               |
| B                      | 8               | 5               |
| Not Rated <sup>6</sup> | 8               | 10              |

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$5,544,635 representing 2% and \$5,742,150 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

## BlackRock Municipal 2020 Term Trust (BKK)

## Investment Objective

The Trust's investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BKK                |
| Initial Offering Date:   | September 30, 2003 |
| Termination Date (on or about):                                      | December 31, 2020  |
| Yield on Closing Market Price as of 12/31/07 (\$13.60): <sup>1</sup> | 5.49%              |
| Tax Equivalent Yield: <sup>2</sup>                                   | 8.45%              |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$0.062250         |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$0.747000         |
| Leverage as of 12/31/07: <sup>4</sup>                                | 37%                |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</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 net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 13.60 | \$ 15.77 | (13.76)% | \$ 16.10 | \$ 13.26 |
| Net Asset Value | \$ 14.79 | \$ 15.77 | (6.21)%  | \$ 15.90 | \$ 14.67 |

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

## Sector Breakdown

| Sector                         | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State           | 22%      | 24%      |
| Hospitals                      | 17       | 17       |
| Industrial & Pollution Control | 17       | 17       |
| Tobacco                        | 11       | 11       |
| Education                      | 8        | 8        |
| Housing                        | 7        | 7        |
| Power                          | 7        | 6        |
| Tax Revenue                    | 6        | 5        |
| Transportation                 | 5        | 5        |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>12/31/07</b> | <b>12/31/06</b> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 30%             | 21%             |
| AA/Aa                | 10              | 8               |
| A                    | 12              | 16              |
| BBB/Baa              | 29              | 35              |
| BB/Ba                | 1               | 1               |
| B                    | 6               | 5               |
| Not Rated            | 12              | 14              |

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

## Trust Summaries as of December 31, 2007

## BlackRock Strategic Municipal Trust (BSD)

## Investment Objective

The Trust's investment objectives are to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

## Trust Information

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange:                                   | BSD             |
| Initial Offering Date:   | August 25, 1999 |
| Yield on Closing Market Price as of 12/31/07 (\$13.96): <sup>1</sup> | 6.45%           |
| Tax Equivalent Yield: <sup>2</sup>                                   | 9.92%           |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$0.0750        |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$0.9000        |
| Leverage as of 12/31/07: <sup>4</sup>                                | 37%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</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 net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 13.96 | \$ 18.69 | (25.31)% | \$ 20.65 | \$ 13.31 |
| Net Asset Value | \$ 14.27 | \$ 15.64 | (8.76)%  | \$ 15.73 | \$ 14.16 |

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

## Sector Breakdown

| Sector                         | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State           | 22%      | 24%      |
| Hospital                       | 22       | 20       |
| Industrial & Pollution Control | 16       | 19       |
| Housing                        | 9        | 6        |
| Tax Revenue                    | 8        | 6        |
| Power                          | 7        | 8        |
| Transportation                 | 7        | 7        |
| Education                      | 5        | 6        |
| Tobacco                        | 2        |          |
| Water & Sewer                  | 2        | 4        |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b>   | <b>12/31/07</b> | <b>12/31/06</b> |
|------------------------|-----------------|-----------------|
| AAA/Aaa                | 43%             | 47%             |
| AA/Aa                  | 21              | 17              |
| A                      | 8               | 7               |
| BBB/Baa                | 15              | 15              |
| BB/Ba                  | 3               | 3               |
| B                      | 4               | 4               |
| Not Rated <sup>6</sup> | 6               | 7               |

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$4,358,336 representing 3% and \$1,007,720 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

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

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BFC                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Yield on Closing Market Price as of 12/31/07 (\$15.09): <sup>1</sup> | 4.17%              |
| Tax Equivalent Yield: <sup>2</sup>                                   | 6.42%              |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$0.0525           |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$0.6300           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.09 | \$ 15.34 | (1.63)% | \$ 15.72 | \$ 14.97 |
| Net Asset Value | \$ 15.28 | \$ 15.41 | (0.84)% | \$ 15.42 | \$ 15.23 |

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

**Sector Breakdown**

| Sector               | 12/31/07 | 12/31/06 |
|----------------------|----------|----------|
| Lease Revenue        | 27%      | 26%      |
| City, County & State | 24       | 22       |
| Power                | 21       | 22       |
| Education            | 12       | 10       |
| Tax Revenue          | 11       | 14       |
| Water & Sewer        | 5        | 5        |
| Hospital             |          | 1        |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.





## Trust Summaries as of December 31, 2007

## BlackRock California Municipal 2018 Term Trust (BJZ)

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BJZ               |
| Initial Offering Date:   | October 26, 2001  |
| Termination Date (on or about):                                      | December 31, 2018 |
| Yield on Closing Market Price as of 12/31/07 (\$15.40): <sup>1</sup> | 4.77%             |
| Tax Equivalent Yield: <sup>2</sup>                                   | 7.34%             |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$0.061250        |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$0.735000        |
| Leverage as of 12/31/07: <sup>4</sup>                                | 37%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</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 net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.40 | \$ 15.94 | (3.39)% | \$ 15.98 | \$ 14.16 |
| Net Asset Value | \$ 14.82 | \$ 15.26 | (2.88)% | \$ 15.30 | \$ 14.58 |

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

## Sector Breakdown

| Sector                         | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State           | 23%      | 21%      |
| Transportation                 | 19       | 19       |
| Lease Revenue                  | 14       | 14       |
| Hospital                       | 13       | 14       |
| Education                      | 8        | 8        |
| Housing                        | 7        | 6        |
| Industrial & Pollution Control | 7        | 9        |
| Power                          | 5        | 5        |
| Water & Sewer                  | 2        | 4        |
| Resource Recovery              | 2        |          |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>12/31/07</b> | <b>12/31/06</b> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 44%             | 40%             |
| AA/Aa                |                 | 3               |
| A                    | 26              | 29              |
| BBB/Baa              | 27              | 25              |
| Not Rated            | 3               | 3               |

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

## Trust Summaries as of December 31, 2007

BlackRock Florida Insured Municipal 2008 Term Trust  
(BRF)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BRF                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Yield on Closing Market Price as of 12/31/07 (\$14.69): <sup>1</sup> | 3.06%              |
| Tax Equivalent Yield: <sup>2</sup>                                   | 4.71%              |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$ 0.0375          |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$ 0.4500          |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.02. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.69 | \$ 14.42 | 1.87%  | \$ 14.78 | \$ 14.32 |
| Net Asset Value | \$ 14.88 | \$ 14.83 | 0.34%  | \$ 14.91 | \$ 14.78 |

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

## Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|--------|----------|----------|
|--------|----------|----------|

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|                      |     |     |
|----------------------|-----|-----|
| Tax Revenue          | 40% | 41% |
| Education            | 14  | 12  |
| Power                | 13  | 12  |
| Transportation       | 12  | 7   |
| City, County & State | 11  | 17  |
| Resource Recovery    | 5   | 6   |
| Water & Sewer        | 4   | 4   |
| Hospital             | 1   |     |
| Other                |     | 1   |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

## Trust Summaries as of December 31, 2007

## BlackRock Florida Municipal 2020 Term Trust (BFO)

## Investment Objective

The Trust's investment objectives are to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BFO                |
| Initial Offering Date:   | September 30, 2003 |
| Termination Date (on or about):                                      | December 31, 2020  |
| Yield on Closing Market Price as of 12/31/07 (\$12.93): <sup>1</sup> | 4.73%              |
| Tax Equivalent Yield: <sup>2</sup>                                   | 7.28%              |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$ 0.0510          |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$ 0.6120          |
| Leverage as of 12/31/07: <sup>4</sup>                                | 37%                |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 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 net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.93 | \$ 13.85 | (6.64)% | \$ 14.55 | \$ 12.36 |
| Net Asset Value | \$ 14.72 | \$ 15.16 | (2.90)% | \$ 15.26 | \$ 14.38 |

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

## Sector Breakdown

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| Sector                         | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State           | 22%      | 25%      |
| Water & Sewer                  | 18       | 18       |
| Hospitals                      | 12       | 6        |
| Tax Revenue                    | 12       | 8        |
| Education                      | 10       | 10       |
| Power                          | 9        | 10       |
| Industrial & Pollution Control | 6        | 5        |
| Housing                        | 5        |          |
| Lease Revenue                  | 4        | 4        |
| Transportation                 | 2        | 3        |
| Tobacco                        |          | 11       |

**Credit Breakdown<sup>5</sup>**

| Credit Rating          | 12/31/07 | 12/31/06 |
|------------------------|----------|----------|
| AAA/Aaa                | 59%      | 59%      |
| AA/Aa                  | 9        | 1        |
| A                      | 2        | 4        |
| BBB/Baa                | 9        | 16       |
| BB/Ba                  | 2        | 2        |
| CCC/Caa                | 1        |          |
| Not Rated <sup>6</sup> | 18       | 18       |

5 Using the higher of S&P's, Moody's or Fitch's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$2,084,840 representing 2% and \$2,115,580 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summaries as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust  
(BLN)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                                   | BLN                |
| Initial Offering Date:   | September 18, 1992 |
| Termination Date (on or about):                                      | December 31, 2008  |
| Yield on Closing Market Price as of 12/31/07 (\$15.05): <sup>1</sup> | 4.39%              |
| Tax Equivalent Yield: <sup>2</sup>                                   | 6.75%              |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$ 0.0550          |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$ 0.6600          |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.045. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.05 | \$ 14.90 | 1.01%   | \$ 15.30 | \$ 14.86 |
| Net Asset Value | \$ 15.21 | \$ 15.42 | (1.36)% | \$ 15.43 | \$ 15.18 |

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

## Sector Breakdown

| Sector         | 12/31/07 | 12/31/06 |
|----------------|----------|----------|
| Transportation | 25%      | 25%      |
| Education      | 19       | 19       |



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|                      |    |    |
|----------------------|----|----|
| Water & Sewer        | 15 | 15 |
| City, County & State | 10 | 10 |
| Hospital             | 9  | 9  |
| Power                | 8  | 8  |
| Tax Revenue          | 7  | 7  |
| Lease Revenue        | 4  | 4  |
| Housing              | 3  | 3  |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

## Trust Summaries as of December 31, 2007

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

## Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BLH               |
| Initial Offering Date:   | October 26, 2001  |
| Termination Date (on or about):                                      | December 31, 2018 |
| Yield on Closing Market Price as of 12/31/07 (\$16.18): <sup>1</sup> | 5.10%             |
| Tax Equivalent Yield: <sup>2</sup>                                   | 7.85%             |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$ 0.068750       |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$ 0.825000       |
| Leverage as of 12/31/07: <sup>4</sup>                                | 35%               |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 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 net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 16.18 | \$ 15.62 | 3.59%   | \$ 16.25 | \$ 14.86 |
| Net Asset Value | \$ 15.98 | \$ 16.33 | (2.14)% | \$ 16.40 | \$ 15.64 |

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

## Sector Breakdown

| Sector                         | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| Education                      | 22%      | 22%      |
| Hospital                       | 15       | 16       |
| City, County & State           | 11       | 11       |
| Transportation                 | 11       | 11       |
| Tobacco                        | 11       | 11       |
| Lease Revenue                  | 10       | 10       |
| Industrial & Pollution Control | 7        | 7        |
| Housing                        | 6        | 5        |
| Tax Revenue                    | 6        | 6        |
| Power                          | 1        | 1        |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>12/31/07</b> | <b>12/31/06</b> |
|----------------------|-----------------|-----------------|
| AAA/Aaa              | 44%             | 39%             |
| AA/Aa                | 37              | 37              |
| A                    | 5               | 9               |
| BBB/Baa              | 9               | 10              |
| B                    | 4               | 2               |
| CCC/Caa              |                 | 3               |
| Not Rated            | 1               |                 |

5 Using the higher of S&P's, Moody's or Fitch's ratings.

## Trust Summaries as of December 31, 2007

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

## Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and Pennsylvania income taxes.

## Trust Information

|  |                 |
|--|-----------------|
| Symbol on American Stock Exchange:                                   | BPS             |
| Initial Offering Date:   | August 25, 1999 |
| Yield on Closing Market Price as of 12/31/07 (\$13.55): <sup>1</sup> | 5.31%           |
| Tax Equivalent Yield: <sup>2</sup>                                   | 8.17%           |
| Current Monthly Distribution per Common Share: <sup>3</sup>          | \$ 0.0600       |
| Current Annualized Distribution per Common Share: <sup>3</sup>       | \$ 0.7200       |
| Leverage as of 12/31/07: <sup>4</sup>                                | 38%             |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 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 net asset value per share:

|                 | 12/31/07 | 12/31/06 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 13.55 | \$ 17.43 | (22.26)% | \$ 18.67 | \$ 13.04 |
| Net Asset Value | \$ 14.12 | \$ 15.01 | (5.93)%  | \$ 15.04 | \$ 13.88 |

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

## Sector Breakdown

| Sector                         | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| Education                      | 18%      | 29%      |
| Water & Sewer                  | 16       | 15       |
| Housing                        | 16       | 9        |
| City, County & State           | 15       | 8        |
| Hospital                       | 11       | 9        |
| Transportation                 | 10       | 15       |
| Industrial & Pollution Control | 5        | 5        |
| Lease Revenue                  | 4        | 6        |
| Tax Revenue                    | 3        |          |
| Power                          | 2        | 2        |
| Other                          |          | 2        |

Credit Breakdown<sup>5</sup>

| Credit Rating          | 12/31/07 | 12/31/06 |
|------------------------|----------|----------|
| AAA/Aaa                | 45%      | 61%      |
| AA/Aa                  | 14       | 11       |
| A                      | 21       | 17       |
| BBB/Baa                | 17       | 8        |
| B                      | 1        |          |
| Not Rated <sup>6</sup> | 2        | 3        |

5 Using the higher of S&P's, Moody's or Fitch's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$971,150 representing 2% and \$1,007,720 representing 2% of the Trust's long-term investments.

## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)             | Description   | Value        |
|------------------------------------|---|--------------|
| <b>LONG-TERM INVESTMENTS 86.1%</b> |   |              |
| <b>Alabama 1.6%</b>                |   |              |
| \$ 6,555                           | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA   | \$ 6,634,512 |
| <b>Arizona 2.0%</b>                |   |              |
| 4,000                              | Chandler, Ad Valorem Ppty. Tax GO, Zero Coupon, 7/01/08, FGIC   | 3,936,240    |
| 4,200                              | Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC  | 4,258,926    |
|                                    |   | 8,195,166    |
| <b>California 1.2%</b>             |   |              |
| 5,000                              | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA                             | 5,002,650    |
| <b>Colorado 2.6%</b>               |   |              |
| 1,000                              | City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC  | 1,001,060    |
| 1,000                              | Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC | 1,000,560    |
| 2,000                              | E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA  | 1,752,840    |
| 6,965                              | Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA          | 7,019,954    |
|                                    |   | 10,774,414   |
| <b>Delaware 0.2%</b>               |   |              |
| 650                                | Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.25%, 1/01/09, MBIA                              | 651,274      |
| <b>District of Columbia 3.1%</b>   |   |              |
| 195 <sup>1</sup>                   | Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/09, FSA   | 201,679      |
| 2,605                              | Ser. B, 5.50%, 6/01/09, FSA   | 2,692,033    |
| 10,000                             | Ser. B-1, 5.50%, 6/01/08, AMBAC   | 10,101,500   |
|                                    |   | 12,995,212   |
| <b>Florida 1.4%</b>                |   |              |
| 2,280                              | Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA                                | 2,313,790    |
| 2,080                              | City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA   | 2,117,856    |
| 1,300                              | Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA                                  | 1,325,038    |
|                                    |   | 5,756,684    |

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| Georgia 6.1%        |  |            |
|---------------------|--|------------|
| 5,000               | Georgia GO, Ser. E, 5.25%, 2/01/10   | 5,219,950  |
| 20,000 <sup>2</sup> | Monroe Cnty. Dev. Auth., Incl. RB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC | 20,178,800 |
|                     |  | 25,398,750 |

| Hawaii 2.8% |   |            |
|-------------|---|------------|
| 4,750       | City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC | 4,773,892  |
| 6,510       | Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA   | 6,578,941  |
|             |   | 11,352,833 |

| Principal Amount (000) | Description | Value |
|------------------------|-------------|-------|
|------------------------|-------------|-------|

| Illinois 11.5%      |  |              |
|---------------------|--|--------------|
| \$ 4,805            | Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | \$ 4,508,820 |
| 1,175 <sup>1</sup>  | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC  | 1,105,005    |
| 2,000               | Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA                                       | 2,028,160    |
| 8,985               | Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08   | 8,754,535    |
| 13,000 <sup>2</sup> | Fin. Auth. RB, Peoples Gas, Lt. & Coke Proj., 3.05%, 2/01/33, AMBAC  | 12,990,770   |
| 6,750               | Illinois Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA   | 6,768,293    |
| 1,455               | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA                    | 1,465,811    |
| 8,385 <sup>1</sup>  | Met. Pier & Expo. Auth., Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC                            | 8,267,526    |
| 215                 | Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC   | 211,910      |
| 1,570 <sup>1</sup>  | Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC                                      | 1,548,004    |
|                     |  | 47,648,834   |

| Kansas 0.2% |  |           |
|-------------|--|-----------|
| 1,000       | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC | 1,011,900 |

| Kentucky 0.9% |  |           |
|---------------|--|-----------|
| 3,890         | Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC | 3,766,609 |

| Michigan 2.9%      |   |           |
|--------------------|---|-----------|
| 6,315              | Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC | 6,391,791 |
| 1,665 <sup>1</sup> | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA   | 1,672,842 |
| 3,000              | Michigan Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA   | 3,028,710 |
| 765                | Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA  | 783,375   |

11,876,718

**Mississippi 0.5%**

|       |   |           |
|-------|---|-----------|
| 2,175 | De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO,<br>3.25%, 2/01/09, FSA | 2,179,698 |
|-------|---|-----------|

**Nevada 1.3%**

|       |   |           |
|-------|---|-----------|
|       | Director of the St. of Nevada Dept. of Bus. & Ind., Trans.<br>Impvts. RB, Las Vegas Monorail Co. Proj., |           |
| 2,085 | Zero Coupon, 1/01/09, AMBAC   | 1,998,743 |
| 3,585 | Zero Coupon, 1/01/10, AMBAC   | 3,286,764 |

5,285,507

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list on the right.

|                   |  |
|-------------------|--|
| <b>ACA</b>        | American Capital Access                    |
| <b>AMBAC</b>      | American Municipal Bond Assurance Corp.    |
| <b>AMT</b>        | Subject to Alternative Minimal Tax         |
| <b>CAPMAC</b>     | Capital Markets Assurance Co.              |
| <b>CIFG</b>       | CDC IXIS Financial Guaranty                |
| <b>CONNIE LEE</b> | College Construction Loan Insurance Assoc. |
| <b>COP</b>        | Certificate of Participation               |
| <b>FGIC</b>       | Financial Guaranty Insurance Co.           |
| <b>FHA</b>        | Federal Housing Admin.                     |
| <b>FRDD</b>       | Floating Rate Daily Demand                 |
| <b>FRWD</b>       | Floating Rate Weekly Demand                |
| <b>FSA</b>        | Financial Security Assurance               |
| <b>GO</b>         | General Obligation                         |
| <b>MBIA</b>       | Municipal Bond Insurance Assoc.            |
| <b>PCRB</b>       | Pollution Control Revenue Bond             |
| <b>PSF</b>        | Public School Fund Guaranteed              |
| <b>RAA</b>        | Radian Asset Assurance                     |
| <b>RB</b>         | Revenue Bond                               |
| <b>SA</b>         | Special Assessment                         |
| <b>ST</b>         | Special Tax                                |
| <b>TA</b>         | Tax Allocation                             |
| <b>XLCA</b>       | XL Capital Assurance                       |

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)  
(continued)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description   | Value        |
|----------------------------|---|--------------|
| <b>New Jersey 0.7%</b>     |   |              |
| \$ 1,000                   | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA  | \$ 1,018,380 |
| 1,750                      | Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC   | 1,787,292    |
|                            |   | 2,805,672    |
| <b>New Mexico 0.6%</b>     |   |              |
| 2,445                      | Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA  | 2,453,362    |
| <b>New York 4.9%</b>       |   |              |
| 15,915                     | New York GO, Ser. F, 5.25%, 9/15/09, MBIA   | 16,306,986   |
| 4,000                      | Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA                               | 3,992,400    |
|                            |   | 20,299,386   |
| <b>North Carolina 4.6%</b> |   |              |
|                            | Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 6.125%, 1/01/09, FGIC   | 13,890,960   |
| 5,000                      | Ser. B, 7.00%, 1/01/08, CAPMAC  | 5,000,000    |
|                            |   | 18,890,960   |
| <b>Oregon 1.5%</b>         |   |              |
| 2,905                      | Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, 5.00%, 11/01/08, FSA  | 2,953,543    |
| 1,285                      | Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA                                   | 1,284,627    |
| 2,000                      | Washington & Clackamas Cntys. Sch. Dist. No. 23-J, Sch. Impvts. Ad Valorem Ppty. Tax GO, Tigard Proj., 3.75%, 6/15/08, MBIA | 2,007,140    |
|                            |   | 6,245,310    |
| <b>Pennsylvania 7.3%</b>   |   |              |
| 3,175                      | City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA   | 3,200,654    |
| 965 <sup>1</sup>           | Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA    | 977,130      |
| 2,075                      | Dept. of Gen. Svcs., Lease Approp. COP, 4.50%, 5/01/08, FSA   | 2,084,628    |
| 2,120                      | 4.50%, 11/01/08, FSA  | 2,144,677    |
| 2,165                      | 4.50%, 5/01/09, FSA   | 2,202,779    |
| 16,250                     | Lehigh Cnty. Incl. Dev. Auth., Incl. PCRB, PPL Elec. Util. Corp. Proj., 3.125%, 11/01/08, AMBAC                             | 16,236,350   |
| 3,125                      | Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC  | 3,128,313    |

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29,974,531

**Tennessee 0.2%**

|       |   |           |
|-------|---|-----------|
| 1,000 | Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA | 1,013,660 |
|-------|---|-----------|

**Texas 20.7%**

|                    |   |            |
|--------------------|---|------------|
| 5,000              | City of Austin,<br>Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC                  | 5,153,350  |
| 5,000              | Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon,<br>11/15/09, AMBAC                     | 4,702,800  |
| 5,380              | Pub. Impvts. Ad Valorem Pty. Tax GO, 3.50%, 9/01/08, FSA                          | 5,397,808  |
| 11,515             | Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA                                      | 11,204,325 |
| 5,000              | Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA                                      | 4,707,150  |
| 6,000 <sup>1</sup> | City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B,<br>Zero Coupon, 2/01/10, FGIC  | 5,601,060  |
| 1,430 <sup>1</sup> | Coppell Indpt. Sch. Dist., Ad Valorem Pty. Tax GO,<br>6.10%, 8/15/09, MBIA        | 1,499,155  |
| 4,390              | Houston Indpt. Sch. Dist., Ad Valorem Pty. Tax GO,<br>Zero Coupon, 8/15/09, AMBAC | 4,162,993  |
| 1,115 <sup>1</sup> | Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,<br>Zero Coupon, 9/01/08, AMBAC             | 1,092,221  |
| 13,885             | Zero Coupon, 9/01/08, AMBAC   | 13,596,331 |
| 1,200 <sup>1</sup> | Zero Coupon, 9/01/09, AMBAC   | 1,137,600  |
| 14,975             | Zero Coupon, 9/01/09, AMBAC   | 14,179,977 |

**Principal  
Amount  
(000)**

**Description**

**Value**

**Texas (cont d)**

|                    |  |              |
|--------------------|--|--------------|
| \$ 1,500           | North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%,<br>1/01/09, FSA       | \$ 1,529,040 |
| 5,900              | Pub. Fin. Auth.,<br>Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC            | 6,097,768    |
| 2,250 <sup>3</sup> | Lease RB, Gen. Svcs. Comm. Projs., 5.50%,<br>2/01/08, AMBAC                    | 2,277,022    |
| 750                | Lease RB, Gen. Svcs. Comm. Projs., 5.50%,<br>2/01/09, AMBAC                    | 758,910      |
| 2,275              | Ysleta Indpt. Sch. Dist., Ad Valorem Pty. Tax GO,<br>Zero Coupon, 8/15/08, PSF | 2,231,457    |
|                    |  | 85,328,967   |

**Washington 6.6%**

|        |   |            |
|--------|---|------------|
| 5,710  | City of Seattle, Pub. Impvts. Ad Valorem Pty. Tax GO,<br>4.00%, 7/01/08, FSA  | 5,738,950  |
| 1,250  | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB,<br>5.00%, 1/01/09, MBIA   | 1,274,075  |
| 3,060  | Cnty. of King,<br>Ad Valorem Pty. Tax GO, 3.50%, 12/01/08, FSA  | 3,074,504  |
| 12,850 | Recreational Fac. Impvts. Ad Valorem Pty. Tax GO,<br>Ser. D, 5.55%, 12/01/08, MBIA  | 13,132,058 |
| 2,000  | Energy Northwest, Elec., Pwr. & Lt. RB, Pub. Pwr. No. 3<br>Proj., Ser. A, Zero Coupon, 7/01/08, MBIA                                  | 1,969,180  |
| 1,010  | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home<br>Impvts. RB, Catholic Hlth. Initiatives Proj.,<br>Ser. A, 5.30%, 12/01/08, MBIA | 1,029,897  |
| 1,000  | Ser. A, 5.40%, 12/01/10, MBIA   | 1,057,370  |
|        |   | 27,276,034 |

**West Virginia 0.4%**

|       |  |           |
|-------|--|-----------|
| 1,550 | Econ. Dev. Auth., Correctional Fac. Impvts. Lease<br>Approp. RB, Correctional Juvenile & Pub. Proj.,<br>Ser. A, 4.25%, 6/01/08, MBIA | 1,557,393 |
|-------|--|-----------|

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**Wyoming 0.3%**

|       |  |           |
|-------|--|-----------|
| 1,270 | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA | 1,277,938 |
|-------|--|-----------|

|  |   |                    |
|--|---|--------------------|
|  | <b>Total Long-Term Investments<br/>(cost \$349,363,230)</b> | <b>355,653,974</b> |
|--|---|--------------------|

**SHORT-TERM INVESTMENTS 13.2%**

**Alabama 0.7%**

|                    |  |           |
|--------------------|--|-----------|
| 2,900 <sup>4</sup> | Southeast Gas Dist., Nat. Gas Util. Impvts. RB, Ser. A, 3.75%, 1/02/08, FRDD | 2,900,000 |
|--------------------|--|-----------|

**California 1.1%**

|                    |   |           |
|--------------------|---|-----------|
| 415 <sup>4</sup>   | Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj., Ser. B, 3.53%, 1/02/08, MBIA, FRWD | 415,000   |
| 3,950 <sup>4</sup> | Infrastructure & Econ. Dev. Bank, Incl. RB, San Francisco Ballet Assoc. Proj., 3.53%, 1/02/08, FGIC, FRDD               | 3,950,000 |

4,365,000

**Florida 0.6%**

|                    |  |           |
|--------------------|--|-----------|
| 2,400 <sup>4</sup> | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRWD | 2,400,000 |
|--------------------|--|-----------|

**Illinois 1.5%**

|                    |  |           |
|--------------------|--|-----------|
| 6,250 <sup>4</sup> | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Chicago Hosps. Proj., 3.75%, 1/02/08, MBIA, FRDD | 6,250,000 |
|--------------------|--|-----------|

**Massachusetts 1.2%**

|                    |   |           |
|--------------------|---|-----------|
| 5,000 <sup>4</sup> | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Children s Hosp. Corp. Proj., Ser. L-2, 3.70%, 1/02/08, AMBAC, FRDD | 5,000,000 |
|--------------------|---|-----------|

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Insured Municipal 2008 Term Trust (BRM)**  
**(concluded)**  
 (Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description   | Value          |
|--------------------------|---|----------------|
| <b>Michigan 6.0%</b>     |   |                |
|                          | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj.,  |                |
| \$ 9,770 <sup>4</sup>    | 3.76%, 1/02/08, FRDD  | \$ 9,770,000   |
| 11,000 <sup>4</sup>      | Ser. E, 3.50%, 1/03/08, AMBAC, FRWD   | 11,000,000     |
| 4,200 <sup>4</sup>       | Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. B, 3.45%, 1/03/08, MBIA, FRWD  | 4,200,000      |
|                          |   | 24,970,000     |
| <b>Missouri 0.1%</b>     |   |                |
| 290 <sup>4</sup>         | Hlth. & Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Saint Louis Univ. Proj., Ser. A, 3.68%, 1/02/08, MBIA, FRDD               | 290,000        |
| <b>Oklahoma 0.6%</b>     |   |                |
| 2,335 <sup>4</sup>       | Tpke. Auth., Hwy. Tolls RB, Ser. D, 3.33%, 1/03/08, XLCA, FRWD  | 2,335,000      |
| <b>Pennsylvania 0.5%</b> |   |                |
| 2,200 <sup>4</sup>       | Erie Wtr. Auth., Wtr. RB, Ser. A, 3.42%, 1/03/08, FSA, FRWD   | 2,200,000      |
| <b>Texas 0.9%</b>        |   |                |
| 3,800 <sup>4</sup>       | Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home RB, Saint Luke's Episcopal Hosp. Proj., 3.75%, 1/02/08, FRDD | 3,800,000      |
|                          | <b>Total Short-Term Investments (cost \$54,510,000)</b>   | 54,510,000     |
|                          | <b>Total Investments 99.3% (cost \$403,873,238)</b>   | \$ 410,163,974 |
|                          | <b>Other assets in excess of liabilities 0.7%</b>   | 3,069,514      |
|                          | <b>Net Assets 100%</b>  | \$ 413,233,488 |

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 5 Cost for federal income tax purposes is \$403,985,110. The net unrealized appreciation on a tax basis is \$6,178,864, consisting of \$6,219,355 gross unrealized appreciation and \$40,491 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 92.8% of the Trust's net assets.

|        |       |
|--------|-------|
| AMBAC  | 36.1% |
| CAPMAC | 1.3%  |
| FGIC   | 14.3% |
| FSA    | 18.0% |
| MBIA   | 22.0% |
| PSF    | 0.5%  |
| XCLA   | 0.6%  |

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Value        |
|-------------------------------------|---|--------------|
| <b>LONG-TERM INVESTMENTS 122.3%</b> |   |              |
| <b>Alabama 0.9%</b>                 |   |              |
| \$ 1,000                            | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA                    | \$ 1,033,940 |
| 1,410                               | Fed. Hwy. Fin. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. A, 4.50%, 3/01/11, MBIA            | 1,465,286    |
|                                     |   | 2,499,226    |
| <b>Alaska 6.4%</b>                  |   |              |
| 9,295                               | City of Anchorage, Ad Valorem Ppty. Tax GO, Ser. B, 4.125%, 7/01/11, MBIA                 | 9,574,408    |
| 6,000                               | Ser. B, 4.625%, 7/01/10, FGIC   | 6,211,140    |
| 1,260                               | Univ. of Alaska, Coll. & Univ. RB, Ser. K, 3.75%, 10/01/10, FGIC                          | 1,273,746    |
|                                     |   | 17,059,294   |
| <b>Arizona 3.2%</b>                 |   |              |
| 1,000                               | Arizona St. Univ., Univ. & Coll. Impvts. RB, 4.20%, 7/01/11, FGIC                         | 1,026,520    |
| 1,030                               | Mesa, Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 7/01/10, FGIC                               | 1,046,233    |
| 6,340                               | Pima Cnty., Hwy. Impvt. Misc. RB, 4.25%, 7/01/11, FGIC                                    | 6,424,639    |
|                                     |   | 8,497,392    |
| <b>Arkansas 0.2%</b>                |   |              |
| 500                                 | City of Little Rock, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 4/01/11, FSA            | 512,700      |
| <b>California 6.8%</b>              |   |              |
| 145                                 | California, Pub. Impvts. Misc. GO, 6.80%, 11/01/10, FGIC                                  | 146,788      |
| 6,100 <sup>1</sup>                  | Contra Costa Transp. Auth., Hwy. Impvt. Sales Tax RB, 6.50%, 3/01/09, FGIC                | 6,215,473    |
| 5,000                               | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.60%, 5/01/10, AMBAC  | 5,057,150    |
| 3,500                               | Ser. A, 3.70%, 5/01/11, MBIA  | 3,559,570    |
| 3,065                               | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 6.05%, 12/01/10, AMBAC    | 3,306,828    |
|                                     |   | 18,285,809   |
| <b>Colorado 1.2%</b>                |   |              |
| 3,245                               | Weld Cnty. Sch. Dist. No. 6, Ad Valorem Ppty. Tax GO, Greeley Proj., 3.75%, 12/01/10, FSA | 3,302,696    |

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| Delaware 0.4% |  |           |
|---------------|--|-----------|
| 1,015         | Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.75%, 1/01/11, MBIA | 1,032,011 |

| District of Columbia 4.0% |   |            |
|---------------------------|---|------------|
| 10,000                    | Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/11, FSA | 10,721,800 |

| Florida 0.9% |  |           |
|--------------|--|-----------|
| 2,320        | City of Tampa, Wtr. RB, 5.50%, 10/01/10, FSA | 2,459,896 |

| Hawaii 0.4% |  |           |
|-------------|--|-----------|
| 1,000       | Univ. of Hawaii, Univ. & Coll. Impvts. RB, Ser. A, 3.875%, 7/15/10, FGIC | 1,013,150 |

| Illinois 16.1%     |  |           |
|--------------------|--|-----------|
| 3,120 <sup>1</sup> | Chicago Pk. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 1/01/10, FGIC | 3,135,600 |
| 3,695 <sup>1</sup> | Ser. A, 4.00%, 1/01/11, FGIC   | 3,784,234 |
| 4,000              | City of Chicago, Ad Valorem Ppty. Tax GO, Ser. A, 4.375%, 1/01/11, AMBAC | 4,135,760 |
| 1,790              | Ser. A, 5.00%, 1/01/11, MBIA   | 1,882,525 |

| Principal Amount (000) | Description | Value |
|------------------------|-------------|-------|
|------------------------|-------------|-------|

| Illinois (cont d)   |  |            |
|---------------------|--|------------|
| \$ 315 <sup>1</sup> | Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.50%, 1/01/11, FGIC           | \$ 327,083 |
| 685                 | 4.50%, 1/01/11, FGIC   | 709,886    |
| 1,750 <sup>1</sup>  | Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC | 1,806,210  |
| 5,000               | Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/10                           | 4,550,800  |
| 11,965              | Zero Coupon, 11/01/11  | 10,482,776 |
| 1,500               | Illinois, Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC   | 1,555,755  |
| 4,000               | Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC   | 4,236,040  |
| 2,000               | Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA   | 2,081,440  |
| 2,265               | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA    | 2,319,043  |
| 1,025               | Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC  | 1,034,707  |
| 1,075               | Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC   | 1,108,701  |
|                     |  | 43,150,560 |

| Indiana 4.0% |   |            |
|--------------|---|------------|
| 2,085        | Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.25%, 7/01/10, MBIA | 2,140,232  |
| 2,815        | Ser. A, 4.375%, 1/01/11, MBIA   | 2,908,908  |
| 2,950        | Ser. A, 4.375%, 7/01/11, MBIA   | 3,062,926  |
| 2,635        | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/11, AMBAC                      | 2,717,765  |
|              |   | 10,829,831 |

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**Kansas 0.8%**

|       |  |           |
|-------|--|-----------|
|       | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, |           |
| 1,025 | 4.125%, 4/01/10, AMBAC                       | 1,047,396 |
| 1,000 | 4.25%, 4/01/11, AMBAC                        | 1,032,750 |
|       |  | 2,080,146 |

**Kentucky 3.7%**

|        |   |           |
|--------|---|-----------|
| 10,890 | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB,<br>Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon,<br>10/01/10, MBIA | 9,882,893 |
|--------|---|-----------|

**Louisiana 1.9%**

|                    |   |           |
|--------------------|---|-----------|
| 5,000 <sup>1</sup> | Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB,<br>Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%,<br>5/15/11, MBIA | 5,125,150 |
|--------------------|---|-----------|

**Michigan 2.4%**

|       |  |           |
|-------|--|-----------|
|       | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO,                             |           |
| 1,580 | 4.00%, 4/01/10, MBIA   | 1,609,230 |
| 1,955 | 4.00%, 4/01/11, MBIA   | 2,002,233 |
| 2,810 | Wyandotte City Sch. Dist., Ad Valorem Ppty.<br>Tax GO, 4.00%, 5/01/11, FSA | 2,881,346 |
|       |  | 6,492,809 |

**Minnesota 1.7%**

|                    |  |           |
|--------------------|--|-----------|
| 2,800              | Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem<br>Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA | 2,871,596 |
| 1,680 <sup>1</sup> | Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,<br>Ser. B, 5.75%, 1/01/11        | 1,740,312 |
|                    |  | 4,611,908 |

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

**BlackRock Insured Municipal Term Trust (BMT)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description   | Value        |
|--------------------------|---|--------------|
| <b>Nevada 2.1%</b>       |   |              |
|                          | Director of the St. of Nevada Dept. of Bus. & Ind.,<br>Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,                   |              |
| \$ 3,795                 | Zero Coupon, 1/01/11, AMBAC   | \$ 3,318,765 |
| 2,870                    | Zero Coupon, 1/01/12, AMBAC   | 2,391,715    |
|                          |   | 5,710,480    |
| <b>New Jersey 0.4%</b>   |   |              |
| 1,000                    | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t.<br>Loan Proj., 3.375%, 12/01/10, FSA  | 1,006,820    |
| <b>New Mexico 3.0%</b>   |   |              |
|                          | Fin. Auth., Pub. Impvts. Misc. RB,  |              |
| 1,304                    | Ser. A, 3.40%, 6/01/11, MBIA  | 1,310,168    |
| 1,015                    | Ser. A, 4.20%, 6/01/10, MBIA  | 1,040,071    |
| 1,370                    | Ser. A, 4.30%, 6/01/11, MBIA  | 1,418,375    |
| 1,750                    | Las Cruces Sch. Dist. No. 2, Sch. Impvts. Ad<br>Valorem Pty. Tax GO, 5.25%, 8/01/11, FSA                                  | 1,804,915    |
| 2,230 <sup>1</sup>       | Transp. Comm., Sales Tax RB, Ser. B, 4.75%,<br>6/15/11, AMBAC   | 2,341,455    |
|                          |   | 7,914,984    |
| <b>New York 5.5%</b>     |   |              |
| 8,950                    | Long Island Pwr. Auth., Elec., Pwr. & Lt. Impvts.<br>RB, Ser. A, 5.50%, 12/01/10, AMBAC                                   | 9,534,077    |
| 5,000                    | Thruway Auth., Hwy. Impvt. Income Tax RB,<br>Ser. A, 5.00%, 3/15/11, FSA  | 5,282,200    |
|                          |   | 14,816,277   |
| <b>Ohio 0.8%</b>         |   |              |
| 1,000                    | Akron, Ad Valorem Pty. Tax GO, 4.00%,<br>12/01/10, MBIA   | 1,024,700    |
| 1,015                    | Univ. of Cincinnati, Univ. & Coll. Impvts. RB,<br>Ser. G, 3.50%, 6/01/09, AMBAC   | 1,021,405    |
|                          |   | 2,046,105    |
| <b>Oregon 3.6%</b>       |   |              |
| 1,995                    | Lane Cnty. Sch. Dist. No. 4-J Eugene, Ad Valorem<br>Pty. Tax GO, 3.75%, 1/01/11, FSA                                      | 2,029,015    |
| 3,820                    | Washington & Clackamas Cntys. Sch. Dist. No. 23-J<br>Tigard, Sch. Impvts. Ad Valorem Pty. Tax GO,<br>4.00%, 6/15/10, MBIA | 3,902,474    |
| 3,720                    | 4.00%, 6/15/11, MBIA  | 3,821,481    |
|                          |   | 9,752,970    |
| <b>Pennsylvania 5.9%</b> |   |              |

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|                  |  |           |
|------------------|--|-----------|
| 2,430            | Central York Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.125%, 6/01/11, FGIC   | 2,500,567 |
| 2,100            | City of Philadelphia, Swr. RB, 5.625%, 6/15/08, AMBAC  | 2,124,990 |
| 965 <sup>1</sup> | Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA             | 977,130   |
| 7,500            | Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Pennsylvania Hlth. Sys. Proj., Ser. A, 5.25%, 8/01/10, FSA | 7,800,750 |

**Principal Amount (000)**

**Description**

**Value**

**Pennsylvania (cont d)**

|          |  |              |
|----------|--|--------------|
| \$ 1,075 | Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA | \$ 1,127,933 |
| 1,250    | Wilson Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/15/10, FSA                          | 1,275,500    |
|          |  | 15,806,870   |

**Rhode Island 2.0%**

|                    |  |           |
|--------------------|--|-----------|
| 235                | Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, 6.70%, 10/01/10, MBIA | 237,045   |
| 5,000 <sup>1</sup> | Providence Plantations, Misc. Tax GO, Ser. B, 4.20%, 6/01/10, FGIC         | 5,124,650 |
|                    |  | 5,361,695 |

**Tennessee 0.8%**

|       |   |           |
|-------|---|-----------|
| 1,005 | Clarksville, Wtr. RB, 4.45%, 2/01/10, FSA | 1,032,085 |
| 1,100 | 4.65%, 2/01/11, FSA                       | 1,147,333 |
|       |   | 2,179,418 |

**Texas 15.7%**

|                    |  |           |
|--------------------|--|-----------|
| 315 <sup>1</sup>   | Bexar Met. Wtr. Dist., Wtr. RB, 3.70%, 5/01/10, FSA  | 318,446   |
| 770                | 3.70%, 5/01/10, FSA  | 780,125   |
| 315 <sup>1</sup>   | 3.80%, 5/01/11, FSA  | 320,620   |
| 775                | 3.80%, 5/01/11, FSA  | 790,058   |
| 5,000              | City of Houston, Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 3/01/11, MBIA   | 5,266,150 |
| 2,000              | Ad Valorem Ppty. Tax GO, Ser. A1, 5.00%, 3/01/11, MBIA   | 2,106,460 |
| 10,440             | Swr. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC Cnty. of Harris, Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/10, FSA | 9,450,601 |
| 1,500              | Ser. B, Zero Coupon, 8/15/08, FGIC   | 1,573,695 |
| 330 <sup>1</sup>   | Ser. B, Zero Coupon, 8/15/08, FGIC   | 323,704   |
| 2,255              | Ser. B, Zero Coupon, 8/15/08, FGIC   | 2,210,216 |
| 2,000              | Dallas Area Rapid Trans., Sales Tax RB, 4.30%, 12/01/10, AMBAC   | 2,063,180 |
| 2,490 <sup>1</sup> | Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC                            | 2,577,001 |
| 5,550              | Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 2/15/11, PSF                      | 4,983,234 |
| 4,000              | Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, 9/01/10, MBIA  | 4,226,880 |
| 2,245              | Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC  | 2,283,861 |
| 1,250              | Texas Tech. Univ., Univ. & Coll. RB, Ser. 9, 5.00%, 2/15/11, AMBAC   | 1,315,737 |

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|       |  |           |
|-------|--|-----------|
| 1,500 | Univ. of Houston, Univ. & Coll. Impvts. RB, Ser. A,<br>4.00%, 2/15/10, FSA | 1,527,330 |
|-------|--|-----------|

42,117,298

**Utah 2.4%**

|       |   |           |
|-------|---|-----------|
| 3,470 | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A,<br>5.25%, 7/01/11, MBIA | 3,606,475 |
|-------|---|-----------|

|       |  |           |
|-------|--|-----------|
| 3,175 | Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A,<br>Zero Coupon, 10/01/10, AMBAC | 2,892,298 |
|-------|--|-----------|

6,498,773

**Washington 13.3%**

|       |  |           |
|-------|--|-----------|
| 7,345 | Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem<br>Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA | 7,628,003 |
|-------|--|-----------|

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Insured Municipal Term Trust (BMT)**  
**(concluded)**  
 (Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Value              |
|----------------------------|--|--------------------|
| <b>Washington (cont d)</b> |  |                    |
| \$ 1,000                   | Chelan Cnty. Sch. Dist. No. 246, Sch. Impvts. Ad Valorem Ppty. Tax GO, Wenatchee Proj., 4.50%, 12/01/10, FSA | \$ 1,038,530       |
| 1,010                      | City of Tacoma, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.625%, 12/01/10, FGIC                                 | 1,050,976          |
| 3,000                      | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 4.50%, 1/01/11, AMBAC                              | 3,110,730          |
| 2,040                      | Clark Cnty. Sch. Dist. No. 114, Sch. Impvts. Ad Valorem Ppty. Tax GO, Evergreen Proj., 4.125%, 12/01/10, FSA | 2,097,446          |
| 9,160 <sup>1</sup>         | Energy Northwest, Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 7/01/10, MBIA                                   | 8,434,070          |
| 3,745                      | Ser. A, Zero Coupon, 7/01/10, MBIA   | 3,445,662          |
| 1,300                      | Ser. B, Zero Coupon, 7/01/10, MBIA   | 1,196,390          |
| 5,000 <sup>2</sup>         | Washington, Pub. Impvts. GO, Ser. A, 5.50%, 7/01/09, MBIA  | 5,181,250          |
| 2,280                      | Whatcom Cnty. Sch. Dist. No. 503, Ad Valorem Ppty. Tax GO, Blaine Proj., 4.50%, 12/01/10, FSA                | 2,367,848          |
|                            |  | 35,550,905         |
| <b>West Virginia 3.6%</b>  |  |                    |
|                            | Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj.,            | 3,810,852          |
| 3,705                      | Ser. A, 4.50%, 6/01/10, MBIA   |                    |
| 4,420                      | Ser. A, 4.50%, 6/01/11, MBIA   | 4,585,618          |
| 1,170                      | Sch. Bldg. Auth., Misc. RB, Cap. Impvt. Proj., 4.00%, 7/01/11, AMBAC   | 1,199,975          |
|                            |  | 9,596,445          |
| <b>Wisconsin 6.0%</b>      |  |                    |
| 1,045 <sup>1</sup>         | Appleton, Wtr. RB, Wtr. Wks. Proj., 4.375%, 1/01/11, FGIC  | 1,081,377          |
| 4,640                      | Wisconsin, Misc. RB, Clean Wtr. Proj., Ser. 2, 4.00%, 6/01/10, MBIA  | 4,734,238          |
| 9,850                      | Ser. 2, 4.00%, 6/01/11, MBIA   | 10,106,100         |
|                            |  | 15,921,715         |
| <b>Wyoming 2.2%</b>        |  |                    |
|                            | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP,  |                    |
| 2,775                      | 4.00%, 1/15/10, MBIA   | 2,820,924          |
| 1,480                      | 4.00%, 1/15/11, MBIA   | 1,509,186          |
| 1,510                      | 4.00%, 7/15/11, MBIA   | 1,543,899          |
|                            |  | 5,874,009          |
|                            | <b>Total Long-Term Investments (cost \$315,994,556)</b>  | <b>327,712,035</b> |

| Principal Amount (000)   | Description  | Value                 |
|--|--|-----------------------|
| <b>SHORT-TERM INVESTMENTS 0.7%</b>   |  |                       |
| <b>Nevada 0.4%</b>   |  |                       |
| \$ 900 <sup>3</sup>  | Cnty. of Clark, Port, Arpt. & Marina RB, Ser. A, 3.47%, 1/02/08, MBIA, FRWD  | \$ 900,000            |
| <b>Texas 0.1%</b>  |  |                       |
| 300 <sup>3</sup>   | North Central Hlth. Fac. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Baylor Hlth. Care Sys. Proj., 3.45%, 1/02/08, FSA, FRWD | 300,000               |
| <b>Washington 0.2%</b>   |  |                       |
| 600 <sup>3</sup>   | Snohomish Cnty. Pub Util. Dist. No. 001, Elec., Pwr. & Lt. RB, Ser. A-1, 3.46%, 1/02/08, FSA, FRWD                                   | 600,000               |
| <b>Total Short-Term Investments (cost \$1,800,000)</b>                                   |  | <b>1,800,000</b>      |
| <b>Total Investments 123.0% (cost \$317,794,556)</b>                                     |  | <b>\$ 329,512,035</b> |
| <b>Other assets in excess of liabilities 1.3%</b>  |  | <b>3,471,384</b>      |
| <b>Auction Preferred Shares at redemption value, including dividends payable (24.3)%</b> |  | <b>(65,036,325)</b>   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                                 |  | <b>\$ 267,947,094</b> |

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 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.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 4 Cost for federal income tax purposes is \$317,417,546. The net unrealized appreciation on a tax basis is \$12,094,489, consisting of \$12,094,489 gross unrealized appreciation and \$0 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 94.9% of the Trust's managed assets.

|       |       |
|-------|-------|
| AMBAC | 17.6% |
| FGIC  | 17.8% |
| FSA   | 21.2% |
| MBIA  | 36.8% |
| PSF   | 1.5%  |

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Value      |
|-------------------------------------|---|------------|
| <b>LONG-TERM INVESTMENTS 154.2%</b> |   |            |
| <b>Alabama 2.9%</b>                 |   |            |
| \$ 1,000                            | Courtland Inld. Dev. Brd., Inld. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17                                | \$ 979,280 |
| 5,845                               | Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22                              | 6,035,781  |
|                                     |   | 7,015,061  |
| <b>Arizona 0.4%</b>                 |   |            |
| 1,000                               | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/20  | 1,033,160  |
| <b>California 7.2%</b>              |   |            |
| 1,7501                              | Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13                              | 1,749,510  |
| 1,1002                              | City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/13  | 1,255,705  |
| 5,425                               | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC               | 2,852,085  |
| 6,5003                              | Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT | 6,304,155  |
| 5,0003                              | Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT   | 5,180,050  |
|                                     |   | 17,341,505 |
| <b>Colorado 4.3%</b>                |   |            |
| 5,000                               | Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT                            | 5,245,700  |
| 5,010                               | Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Ppty. Misc. Tax Proj., 5.25%, 12/01/20                                   | 5,005,090  |
|                                     |   | 10,250,790 |
| <b>Connecticut 1.6%</b>             |   |            |
| 3,7501                              | Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18  | 3,769,725  |
| <b>Florida 7.1%</b>                 |   |            |
| 2,000                               | CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14   | 1,836,380  |
| 90                                  | Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08   | 89,894     |
| 4,515                               | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 4,687,563  |
| 1,095                               | Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10   | 1,082,123  |
| 2,470                               |   | 2,453,574  |

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|       |   |            |
|-------|---|------------|
|       | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA,<br>Ser. B, 6.375%, 5/01/13     |            |
| 5,410 | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB,<br>Ser. B, 5.875%, 1/01/15 | 5,454,741  |
| 1,400 | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA,<br>6.00%, 5/01/23               | 1,337,770  |
|       |   | 16,942,045 |

**Illinois 25.6%**

|          |  |            |
|----------|--|------------|
| 1,8251.3 | Centerpoint Intermodal Ctr. Prog. Trust TA,<br>Ser. A, 8.00%, 6/15/23  | 1,765,706  |
|          | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB,<br>Ser. A, 5.00%, 1/01/19, AMBAC  | 5,290,300  |
| 5,000    | Ser. A, 5.00%, 1/01/20, AMBAC  | 8,419,920  |
| 8,000    | Ser. A, 5.75%, 1/01/18, MBIA, AMT  | 5,265,700  |
| 5,000    | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv.<br>Fund, Univ. Ctr. Proj., 6.00%, 5/01/12                              | 6,686,238  |
| 5,9802   | Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing<br>Home RB, Adventist Hlth. Sys./Sunbelt Oblig.<br>Proj., 5.50%, 11/15/09 | 13,156,750 |
| 12,5002  | Fin. Auth., Univ. & Coll. Impvts. RB, MJH Ed. Asst.<br>Living Proj., Ser. A, 5.50%, 6/01/19                                  | 2,199,258  |
| 2,7504   |  |            |

**Principal  
Amount  
(000)**

**Description**

**Value**

**Illinois (cont d)**

|          |   |              |
|----------|---|--------------|
| \$ 5,000 | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB,<br>Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22                                     | \$ 5,153,950 |
| 13,3752  | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist.<br>No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO,<br>Ser. B, Zero Coupon, 1/01/12, FSA | 7,713,793    |
|          | Sports Facs. Auth., Recreational Fac.<br>Impvts. Misc. Tax RB,<br>5.34%, 6/15/19, AMBAC   | 1,825,566    |
| 1,8855   | 5.39%, 6/15/20, AMBAC   | 1,916,001    |
| 1,9855   | 5.43%, 6/15/21, AMBAC   | 2,012,022    |
| 2,0905   |   |              |
|          |   | 61,405,204   |

**Indiana 12.0%**

|         |   |            |
|---------|---|------------|
| 2,895   | City of Lawrence, Local or Gtd. Hsg. RB,<br>Pinnacle Apts. Proj., 5.40%, 1/01/16, AMT                                       | 2,895,116  |
| 13,9702 | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing<br>Home Impvts. RB, Sisters of Saint Francis Hlth.<br>Proj., 5.75%, 11/01/11 | 15,379,154 |
| 2,500   | Indianapolis Arpt. Auth., Port, Arpt. & Marina RB,<br>FedEx Corp. Proj., 5.10%, 1/15/17, AMT                                | 2,524,100  |
| 4,000   | Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co.<br>Proj., 5.75%, 8/01/21  | 3,977,440  |
| 4,070   | Vincennes, Econ. Dev. RB, Southwest Indiana<br>Regl. Youth Proj., 6.25%, 1/01/24  | 3,883,838  |
|         |   | 28,659,648 |

**Kentucky 1.3%**

|       |   |           |
|-------|---|-----------|
| 3,195 | Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB,<br>Ser. C, 4.625%, 7/01/22, AMT | 3,091,674 |
|-------|---|-----------|

**Louisiana 1.2%**

|       |   |           |
|-------|---|-----------|
| 2,825 | Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of<br>Pub. Safety Proj., 5.875%, 6/15/14, MBIA | 2,964,725 |
|-------|---|-----------|

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**Maryland 2.1%**

|       |  |           |
|-------|--|-----------|
| 4,949 | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20 | 4,955,335 |
|-------|--|-----------|

**Michigan 3.8%**

|        |  |           |
|--------|--|-----------|
| 3,500  | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26 | 3,203,515 |
| 2,9502 | Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09   | 3,127,737 |
| 1,000  | Oakwood Healthcare Sys. Proj., 5.00%, 7/15/18  | 1,019,750 |
| 700    | Pontiac Tax Incr. Fin. Auth., TA RB, Dev. Area 2 Proj., 5.625%, 6/01/22, ACA                     | 700,126   |
| 1,000  | Dev. Area 3 Proj., 5.375%, 6/01/17, ACA  | 1,006,250 |
|        |  | 9,057,378 |

**Mississippi 4.1%**

|       |   |           |
|-------|---|-----------|
| 9,000 | Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 | 9,905,040 |
|-------|---|-----------|

**Multi-State 10.9%**

|           |  |            |
|-----------|--|------------|
| 14,0001,6 | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52 | 15,860,180 |
| 6,0001,6  | Munimae TE Bd. Subsidiary LLC, Ser. A, 5.20%, 6/29/49      | 6,107,400  |
| 4,0001,6  | Ser. D, 5.90%, 11/29/49                                    | 4,163,520  |
|           |  | 26,131,100 |

**Nevada 2.9%**

|        |   |           |
|--------|---|-----------|
| 1,000  | City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21   | 880,190   |
| 5,0003 | Director of the St. of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., 5.625%, 12/01/26, AMT | 4,988,050 |
| 1,075  | Las Vegas Spl. Dist. No. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17   | 1,066,325 |
|        |   | 6,934,565 |

See Notes to Financial Statements.



## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK) (continued)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Value        |
|----------------------------|--|--------------|
| <b>New Hampshire 6.6%</b>  |  |              |
| \$ 6,000                   | Bus. Fin. Auth.,<br>Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21,<br>MBIA, AMT  | \$ 6,048,720 |
| 7,000                      | Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%,<br>5/01/21, MBIA   | 7,513,660    |
| 2,025                      | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home<br>RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%,<br>10/01/24                        | 2,161,606    |
|                            |  | 15,723,986   |
| <b>New Jersey 13.1%</b>    |  |              |
| 8,500                      | Econ. Dev. Auth.,<br>Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%,<br>6/15/24  | 8,222,900    |
| 4,0653                     | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc.<br>Proj., 7.00%, 11/15/30, AMT  | 4,090,040    |
| 6,7503                     | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc.<br>Proj., 7.20%, 11/15/30, AMT  | 6,828,368    |
| 8,410                      | SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16   | 8,346,000    |
| 1,500                      | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing<br>Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%,<br>7/01/20                      | 1,538,790    |
| 2,500                      | Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or<br>Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT   | 2,399,550    |
|                            |  | 31,425,648   |
| <b>New York 6.9%</b>       |  |              |
| 7,500                      | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO,<br>5.00%, 9/01/18  | 7,949,925    |
| 3,4603                     | New York City Incl. Dev. Agcy., Port, Arpt. & Marina<br>Impvts. RB, American Airlines, Inc./JFK Intl. Arpt.<br>Proj., 7.625%, 8/01/25, AMT | 3,735,070    |
| 4,500                      | Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement<br>Funded RB, Ser. B1-C, 5.50%, 6/01/20  | 4,816,620    |
|                            |  | 16,501,615   |
| <b>North Carolina 3.0%</b> |  |              |
| 3,1403                     | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 28A, 4.65%,<br>7/01/23, AMT   | 3,032,298    |
| 4,000                      | Wake Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. RB,<br>Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17                              | 4,174,600    |
|                            |  | 7,206,898    |
| <b>Ohio 0.2%</b>           |  |              |
| 480                        |  | 479,035      |

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Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc.  
RB, Ser. A, 6.00%, 12/01/22

| Oklahoma 1.2%      |   |           |
|--------------------|---|-----------|
| 2,700 <sup>3</sup> | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT | 2,873,070 |

| Pennsylvania 7.7% |  |            |
|-------------------|--|------------|
| 2,000             | Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21 | 1,976,700  |
| 10,0002           | Philadelphia Auth. for Incl. Dev., Incl. Impvts. RB, 5.50%, 10/01/18   | 10,906,100 |
|                   | West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj.,                             |            |
| 2,5002            | 5.90%, 12/15/11  | 2,747,900  |
| 2,6502            | 6.00%, 12/15/11  | 2,922,552  |
|                   |  | 18,553,252 |

| Puerto Rico 1.2% |   |           |
|------------------|---|-----------|
| 2,665            | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17 | 2,782,873 |

**Principal  
Amount  
(000)**

**Description**

**Value**

| South Carolina 2.2% |   |              |
|---------------------|---|--------------|
| \$ 5,000            | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23 | \$ 5,179,750 |

| Tennessee 2.9% |   |           |
|----------------|---|-----------|
| 12,000         | Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/19, FSA | 6,877,680 |

| Texas 11.3% |   |            |
|-------------|---|------------|
| 2,000       | Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT                      | 1,895,960  |
|             | Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,                                       |            |
| 1,615       | Zero Coupon, 2/15/18, PSF   | 1,050,945  |
| 1,815       | Zero Coupon, 2/15/19, PSF   | 1,119,746  |
| 2,625       | Zero Coupon, 2/15/20, PSF   | 1,534,182  |
| 2,500       | Zero Coupon, 2/15/21, PSF   | 1,383,525  |
| 10,0103     | Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT | 9,584,775  |
|             | Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,                   |            |
| 5,000       | Ser. A, 5.875%, 11/01/17, FGIC, AMT   | 5,266,200  |
| 5,000       | Ser. A, 5.875%, 11/01/18, FGIC, AMT   | 5,257,200  |
|             |   | 27,092,533 |

| Trust Territories 1.6% |   |           |
|------------------------|---|-----------|
| 4,0001                 | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16 | 3,832,360 |

| Virginia 1.1% |   |           |
|---------------|---|-----------|
| 2,750         | Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, 10/01/19, AMT | 2,682,433 |

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|                       |  |             |
|-----------------------|--|-------------|
| <b>Wisconsin 7.8%</b> |  |             |
| 1,990                 | Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%,<br>4/01/16, AMT                             | 1,975,752   |
| 4,5602                | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,<br>Froedert & Cmnty. Proj., 5.375%, 10/01/11 | 4,953,163   |
| 440                   | Froedert & Cmnty. Proj., 5.375%, 10/01/21  | 470,351     |
| 10,000                | Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12   | 11,215,200  |
|                       |  | 18,614,466  |
|                       | <b>Total Long-Term Investments<br/>(cost \$356,711,130)</b>  | 369,282,554 |

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**Shares**

|  |  |                       |
|--|--|-----------------------|
| <b>MONEY MARKET FUND 0.3%</b>  |  |                       |
| 700,0007,8   | Merrill Lynch Institutional Tax-Exempt Fund, 3.35%<br>(cost \$700,000) | 700,000               |
| <b>Total Investments</b>   | <b>154.5% (cost \$357,411,130)</b>                                     | <b>\$ 369,982,554</b> |
| <b>Other assets in excess of liabilities</b>   | <b>3.0%</b>  | <b>7,303,104</b>      |
| <b>Auction Preferred Shares at redemption value, including<br/>dividends payable</b> | <b>(57.5)%</b>   | <b>(137,677,095)</b>  |
| <b>Net Assets Applicable to Common Shareholders</b>                                  | <b>100%</b>  | <b>\$ 239,608,563</b> |

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2018 Term Trust (BPK) (concluded)**  
**(Percentages shown are based on Net Assets)**

- <sup>1</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, 2007, the Trust held 15.5% of its net assets, with a current market value of \$37,248,401, in securities restricted as to resale.
- <sup>2</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>3</sup> Variable rate security. Rate shown is interest rate as of December 31, 2007.
- <sup>4</sup> Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,199,258, in these securities.
- <sup>5</sup> Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- <sup>6</sup> Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- <sup>7</sup> Represents an investment in an affiliate.
- <sup>8</sup> Represents current yield as of December 31, 2007.
- <sup>9</sup> Cost for federal income tax purposes is \$357,267,187. The net unrealized appreciation on a tax basis is \$12,715,367, consisting of \$16,160,965 gross unrealized appreciation and \$3,445,598 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2020 Term Trust (BKK)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Value        |
|-------------------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 157.5%</b> |  |              |
| <b>Alabama 0.4%</b>                 |  |              |
| \$ 1,165                            | Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17   | \$ 1,140,861 |
| <b>Arizona 0.9%</b>                 |  |              |
|                                     | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB,   |              |
| 1,500                               | 5.00%, 12/01/18  | 1,532,880    |
| 1,000                               | 5.25%, 12/01/20  | 1,033,160    |
|                                     |  | 2,566,040    |
| <b>California 24.2%</b>             |  |              |
| 12,000                              | California, Cash Flow Mgmt. Ad Valorem Pty. Tax GO, 5.00%, 11/01/22  | 12,459,960   |
|                                     | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj.,   |              |
| 12,500                              | Zero Coupon, 1/15/21   | 6,035,500    |
| 10,000                              | Zero Coupon, 1/15/22   | 4,528,400    |
|                                     | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,  |              |
| 3,000 <sup>1</sup>                  | Ser. A-1, 6.625%, 6/01/13  | 3,449,580    |
| 12,010 <sup>1</sup>                 | Ser. A-1, 6.75%, 6/01/13   | 13,883,080   |
| 975 <sup>1</sup>                    | Ser. A-3, 7.875%, 6/01/13  | 1,177,459    |
| 1,470 <sup>1</sup>                  | Ser. A-5, 7.875%, 6/01/13  | 1,775,245    |
| 20,000 <sup>1</sup>                 | Ser. B, 5.375%, 6/01/10  | 20,989,000   |
| 6,865                               | Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA | 2,944,398    |
| 5,000                               | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22                   | 5,073,200    |
|                                     |  | 72,315,822   |
| <b>Colorado 1.7%</b>                |  |              |
| 4,500                               | E-470 Pub. Hwy. Auth., Cap. Apprec. Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 9/01/22, MBIA   | 2,234,655    |
| 3,000                               | Pk. Creek Met. Dist., Misc. RB, 5.25%, 12/01/25  | 2,905,110    |
|                                     |  | 5,139,765    |
| <b>District of Columbia 5.1%</b>    |  |              |
|                                     | Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch., Inc. Proj.,   |              |
| 3,320                               | 5.00%, 6/01/23, ACA  | 3,067,514    |
| 2,680                               | 5.75%, 6/01/18, ACA  | 2,730,170    |
| 5,000                               | Met. Washington Arpts. Auth., Port, Arpt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT   | 5,085,550    |
| 4,215                               | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33   | 4,283,072    |

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|                      |   |  |            |
|----------------------|---|--|------------|
|                      |   |  | 15,166,306 |
| <b>Florida 12.8%</b> |   |  |            |
| 4,510                | Bellago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22   |  | 4,561,820  |
| 3,000                | CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14   |  | 2,754,570  |
| 4,180                | Grand Hampton Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 6.10%, 5/01/24  |  | 4,385,029  |
| 3,905                | Habitat Cmnty. Dev. Dist., Pub. Impvts. SA, 5.80%, 5/01/25  |  | 3,669,138  |
| 5,475                | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 |  | 5,684,254  |
| 4,345                | Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22   |  | 4,370,288  |
| 680                  | Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10   |  | 672,003    |

| Principal Amount (000)  | Description  |  | Value        |
|-------------------------|--|--|--------------|
| <b>Florida (cont d)</b> |  |  |              |
| \$ 3,840                | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13 |  | \$ 3,814,464 |
| 2,950                   | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22          |  | 2,963,570    |
| 5,600                   | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23           |  | 5,351,080    |
|                         |  |  | 38,226,216   |

|                     |  |  |           |
|---------------------|--|--|-----------|
| <b>Georgia 1.7%</b> |  |  |           |
| 2,500 <sup>1</sup>  | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/14 |  | 2,824,275 |
| 2,350               | Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT                       |  | 2,355,546 |
|                     |  |  | 5,179,821 |

|                       |  |  |            |
|-----------------------|--|--|------------|
| <b>Illinois 12.0%</b> |  |  |            |
| 2,155 <sup>2,3</sup>  | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23   |  | 2,084,984  |
| 5,000                 | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 1/01/21, AMBAC                   |  | 5,238,250  |
| 7,000                 | Ser. A, 5.00%, 1/01/22, AMBAC  |  | 7,309,470  |
| 4,800                 | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21                        |  | 5,019,648  |
| 5,000                 | Fin. Auth., Univ. & Coll. Impvts. RB, DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24                            |  | 5,044,800  |
| 3,250 <sup>4</sup>    | MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19   |  | 2,599,122  |
| 1,075                 | MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24   |  | 537,436    |
| 1,000                 | Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, 12/01/20, FSA    |  | 1,128,340  |
| 13,455                | Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA |  | 6,942,645  |
|                       |  |  | 35,904,695 |

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**Indiana 5.6%**

|        |   |            |
|--------|---|------------|
| 2,000  | City of Lawrence, Local or Gtd. Hsg. RB, Pinnacle Apts. Proj., 5.40%, 1/01/16, AMT        | 2,000,080  |
| 10,000 | Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT | 10,096,400 |
| 4,805  | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24             | 4,585,219  |
|        |   | 16,681,699 |

**Kansas 1.2%**

|       |   |           |
|-------|---|-----------|
| 6,440 | Wyandotte Cnty.-Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA | 3,603,953 |
|-------|---|-----------|

**Kentucky 0.6%**

|       |  |           |
|-------|--|-----------|
| 2,000 | Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT | 1,935,320 |
|-------|--|-----------|

**Louisiana 0.7%**

|       |  |           |
|-------|--|-----------|
| 2,000 | Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT | 2,005,100 |
|-------|--|-----------|

**Maryland 5.5%**

|       |  |            |
|-------|--|------------|
|       | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj.,  |            |
| 3,000 | 6.625%, 7/01/25  | 3,026,940  |
| 4,950 | Ser. A, 5.80%, 7/01/20   | 4,956,336  |
| 8,500 | Hlth. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24 | 8,577,180  |
|       |  | 16,560,456 |

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2020 Term Trust (BKK)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description  | Value        |
|---------------------------|--|--------------|
| <b>Massachusetts 1.5%</b> |  |              |
| \$ 4,500                  | Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT                 | \$ 4,634,685 |
| <b>Michigan 0.5%</b>      |  |              |
| 1,500                     | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26       | 1,372,935    |
| <b>Minnesota 0.4%</b>     |  |              |
| 1,250                     | Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Saint Thomas Proj., Ser. 5, 5.00%, 10/01/24 | 1,273,563    |
| <b>Mississippi 1.0%</b>   |  |              |
| 3,000                     | Warren Cnty., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT        | 3,000,300    |
| <b>Missouri 3.6%</b>      |  |              |
| 5,000                     | Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24                       | 5,069,850    |
| 5,500                     | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20 | 5,674,130    |
|                           |  | 10,743,980   |
| <b>Multi-State 7.7%</b>   |  |              |
|                           | Charter Mac Equity Issuer Trust,   |              |
| 1,000 <sup>2.5</sup>      | Ser. A-4-1, 5.75%, 4/30/15   | 1,071,540    |
| 2,500 <sup>2.5</sup>      | Ser. A-4-2, 6.00%, 4/30/19   | 2,732,075    |
| 4,000 <sup>2.5</sup>      | Ser. B-3-1, 6.00%, 4/30/15   | 4,256,880    |
| 2,500 <sup>2.5</sup>      | Ser. B-3-2, 6.30%, 4/30/19   | 2,719,500    |
|                           | Munimae TE Bd. Subsidiary LLC,   |              |
| 5,000 <sup>2.5</sup>      | Ser. A, 5.40%, 6/30/49   | 5,117,750    |
| 5,000 <sup>2.5</sup>      | Ser. A, 5.80%, 6/30/49   | 5,178,900    |
| 2,000 <sup>2.5</sup>      | Ser. D, 5.90%, 6/30/49   | 2,081,760    |
|                           |  | 23,158,405   |
| <b>Nevada 2.2%</b>        |  |              |
| 1,765                     | City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21                        | 1,553,535    |
| 5,000                     | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20                  | 5,099,100    |
|                           |  | 6,652,635    |
| <b>New Hampshire 5.1%</b> |  |              |
| 10,000                    | Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT                      | 10,081,200   |
| 5,000                     | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22   | 5,165,550    |



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15,246,750

**New Jersey 12.2%**

|                    |   |            |
|--------------------|---|------------|
|                    | Econ. Dev. Auth.,   |            |
| 7,500              | Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT                             | 7,995,375  |
| 11,500             | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24   | 11,125,100 |
| 1,000              | Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 4.80%, 11/01/13                                 | 1,005,500  |
| 5,000 <sup>3</sup> | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                                | 5,030,800  |
| 1,500 <sup>3</sup> | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 9.00%, 6/01/33, AMT                                 | 1,662,765  |
| 2,110              | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20   | 2,164,565  |
| 4,000              | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23 | 4,106,000  |
| 2,500              | Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT                   | 2,399,550  |

**Principal Amount (000)**

**Description**

**Value**

**New Jersey (cont d)**

|          |  |            |
|----------|--|------------|
| \$ 1,000 | Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23 | \$ 995,650 |
|          |  | 36,485,305 |

**New York 8.4%**

|                    |  |            |
|--------------------|--|------------|
| 8,500              | Energy Research & Dev. Auth., Nat. Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT                           | 8,357,455  |
| 5,635 <sup>3</sup> | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 6,082,983  |
| 5,000 <sup>3</sup> | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT                                  | 5,457,100  |
| 5,000              | Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20   | 5,351,800  |
|                    |  | 25,249,338 |

**Ohio 5.2%**

|        |  |            |
|--------|--|------------|
|        | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,  |            |
| 3,000  | 6.00%, 1/01/19   | 3,323,250  |
| 10,000 | 6.00%, 1/01/20   | 11,077,500 |
| 1,060  | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22 | 1,057,869  |
|        |  | 15,458,619 |

**Oklahoma 1.2%**

|                    |   |           |
|--------------------|---|-----------|
| 3,350 <sup>3</sup> | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT | 3,564,735 |
|--------------------|---|-----------|

**Pennsylvania 5.5%**

|       |   |           |
|-------|---|-----------|
| 6,680 | Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26 | 6,753,213 |
|-------|---|-----------|

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|                    |  |            |
|--------------------|--|------------|
| 7,500 <sup>1</sup> | Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 9/15/13    | 8,423,175  |
| 1,275              | Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21 | 1,260,146  |
|                    |  | 16,436,534 |

**Puerto Rico 5.1%**

|                     |  |            |
|---------------------|--|------------|
| 3,300               | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17  | 3,445,959  |
| 10,900 <sup>1</sup> | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13 | 11,881,654 |
|                     |  | 15,327,613 |

**Rhode Island 1.5%**

|                    |   |           |
|--------------------|---|-----------|
| 4,500 <sup>1</sup> | Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08 | 4,585,275 |
|--------------------|---|-----------|

**Tennessee 3.5%**

|        |   |            |
|--------|---|------------|
| 10,000 | Energy Acquisition Corp., Nat. Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20 | 10,336,300 |
|--------|---|------------|

**Texas 6.2%**

|                    |   |            |
|--------------------|---|------------|
| 1,100 <sup>3</sup> | Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT         | 1,086,514  |
| 3,500              | Port Corpus Christi Incl. Dev. Corp., Incl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18       | 3,499,685  |
| 7,990              | Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC | 4,181,726  |
| 8,450              | Ser. A, Zero Coupon, 8/15/24, AMBAC   | 3,718,338  |
| 8,080 <sup>1</sup> | Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/11, PSF          | 3,551,686  |
| 2,905              | Zero Coupon, 2/15/23, PSF   | 1,280,553  |
| 2,905              | Zero Coupon, 2/15/24, PSF   | 1,209,177  |
|                    |   | 18,527,679 |

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock Municipal 2020 Term Trust (BKK)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

| Principal Amount (000)             | Description   | Value        |
|------------------------------------|---|--------------|
| <b>Trust Territories 1.3%</b>      |   |              |
| \$ 4,000 <sup>2</sup>              | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16                               | \$ 3,832,360 |
| <b>U.S. Virgin Islands 0.3%</b>    |   |              |
| 1,000                              | Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17                | 1,038,450    |
| <b>Virginia 7.7%</b>               |   |              |
| 5,000                              | Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25                            | 5,145,450    |
| 10,000 <sup>3</sup>                | Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT | 10,001,100   |
| 7,500                              | Mecklenburg Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT  | 7,956,750    |
|                                    |   | 23,103,300   |
| <b>Washington 2.9%</b>             |   |              |
| 4,630                              | Washington, Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA                                  | 2,485,616    |
| 10,000                             | Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC  | 6,229,000    |
|                                    |   | 8,714,616    |
| <b>Wisconsin 2.1%</b>              |   |              |
| 2,880                              | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj., 5.50%, 8/15/17    | 2,932,704    |
| 3,190                              | 5.50%, 8/15/18  | 3,237,467    |
|                                    |   | 6,170,171    |
|                                    | <b>Total Long-Term Investments (cost \$458,222,119)</b>   | 471,339,602  |
| Principal Amount (000)             | Description   | Value        |
| <b>SHORT-TERM INVESTMENTS 0.7%</b> |   |              |
| <b>Missouri 0.0%</b>               |   |              |
| \$ 15 <sup>6</sup>                 | Hlth. & Edl. Facs. Auth., Coll. & Univ. RB, The Washington Univ. Proj., Ser. A, 3.74%, 1/02/08, FRDD        | \$ 15,000    |
| <b>Pennsylvania 0.7%</b>           |   |              |
| 2,100 <sup>6</sup>                 | City of Philadelphia, Nat. Gas Wks. RB, 3.42%, 1/03/08, FSA, FRWD   | 2,100,000    |

|  |    |                    |
|--|----|--------------------|
| <b>Total Short-Term Investments</b><br><b>(cost \$2,115,000)</b>                         |    | 2,115,000          |
| <b>Total Investments 158.2% (cost \$460,337,119)</b>                                     | \$ | 473,454,602        |
| <b>Other assets in excess of liabilities 1.2%</b>  |    | 3,608,310          |
| <b>Auction Preferred Shares at redemption value, including dividends payable (59.4)%</b> |    | (177,690,729)      |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                                 | \$ | <b>299,372,183</b> |

- 1 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.
- 2 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, 2007, the Trust held 9.7% of its net assets, with a current market value of \$29,075,749, in securities restricted as to resale.
- 3 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 4 Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,599,122, in these securities.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$459,665,518. The net unrealized appreciation on a tax basis is \$13,789,084, consisting of \$18,207,184 gross unrealized appreciation and \$4,418,100 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Value      |
|-------------------------------------|--|------------|
| <b>LONG-TERM INVESTMENTS 158.2%</b> |  |            |
| <b>Alabama 11.3%</b>                |  |            |
| \$ 755                              | Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj., Ser. C-2, 5.00%, 11/15/36 | \$ 748,115 |
| 540                                 | Ser. C-2, 5.00%, 11/15/39  | 533,687    |
| 3,000                               | Courtland Inld. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29, AMT                    | 3,084,090  |
| 7,000 <sup>1</sup>                  | Pub. Sch. & Coll. Auth., Sch. Impvts. Misc. Tax RB, Ser. C, 5.75%, 7/01/18   | 7,334,180  |
|                                     |  | 11,700,072 |
| <b>Arizona 4.5%</b>                 |  |            |
| 1,705                               | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/32   | 1,612,112  |
| 2,390                               | 5.00%, 12/01/37  | 2,235,391  |
| 210                                 | San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj., 6.25%, 5/01/15                 | 204,063    |
| 210                                 | 7.00%, 5/01/20   | 201,274    |
| 420                                 | 7.25%, 5/01/27   | 401,411    |
|                                     |  | 4,654,251  |
| <b>California 14.5%</b>             |  |            |
| 1,950                               | California, Misc. Taxes GO, 5.00%, 6/01/32   | 1,969,910  |
| 5,000 <sup>2</sup>                  | California, Pub. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 3/01/33, CIFG  | 5,169,950  |
| 585                                 | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB, Ser. B, Zero Coupon, 6/01/46                                     | 38,639     |
| 3,095                               | Ser. C, Zero Coupon, 6/01/55   | 86,443     |
| 3,955                               | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55   | 88,355     |
| 950                                 | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47                      | 800,071    |
| 1,835                               | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38  | 1,849,955  |
| 5,000                               | West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 8/01/30, FSA                | 5,077,300  |
|                                     |  | 15,080,623 |
| <b>Colorado 3.5%</b>                |  |            |
| 445                                 | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA   | 457,807    |
| 10,000 <sup>3</sup>                 | Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 6/15/11, FSA                                 | 2,788,900  |
| 440                                 | Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37   | 420,732    |
|                                     |  | 3,667,439  |

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**Connecticut 7.1%**

|                    |   |           |
|--------------------|---|-----------|
|                    | Mashantucket Western Pequot Tribe,      |           |
| 1,500 <sup>4</sup> | Casino RB, Ser. A, 5.50%, 9/01/28       | 1,444,335 |
| 6,000 <sup>4</sup> | Recreational RB, Ser. B, 5.75%, 9/01/27 | 5,964,540 |
|                    |   | 7,408,875 |

**Florida 14.6%**

|       |   |           |
|-------|---|-----------|
| 1,655 | Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA,<br>Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14                          | 1,513,597 |
| 5,265 | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA  | 5,133,638 |
| 1,050 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home<br>RB, Ser. A, 5.00%, 6/01/38  | 959,270   |
| 3,300 | Hillsborough Cnty., Incl. Dev. Auth. RB, Nat. Gypsum Proj.,<br>Ser. A, 7.125%, 4/01/30, AMT                                   | 3,387,186 |
| 715   | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing<br>Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A,<br>5.00%, 8/15/37 | 683,082   |
| 2,045 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing<br>Home Impvts. RB, Mt. Sinai Med. Ctr. Proj.,<br>6.75%, 11/15/21       | 2,123,160 |

**Principal  
Amount  
(000)**

**Description**

**Value**

**Florida (con t)**

|    |       |   |    |            |
|----|-------|---|----|------------|
| \$ | 1,605 | Sumter Landing Cmnty. Dev. Dist., Retirement Facs.<br>Misc. RB, Ser. B, 5.70%, 10/01/38 | \$ | 1,402,433  |
|    |       |   |    | 15,202,366 |

**Illinois 10.3%**

|                    |  |            |
|--------------------|--|------------|
| 850 <sup>4,5</sup> | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A,<br>8.00%, 6/15/23                                    | 822,383    |
| 1,415              | Chicago Hsg. Auth., Local or Gtd. Hsg. RB,<br>5.00%, 7/01/24, FSA  | 1,474,671  |
| 5,000              | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern<br>Univ. Proj., 5.00%, 12/01/33<br>Fin. Auth.,  | 5,138,850  |
| 295                | Hlth., Hosp. & Nursing Home RB, Friendship Vlg.<br>Schaumburg Proj., Ser. A, 5.625%, 2/15/37             | 269,291    |
| 575                | Retirement Facs. Hlth., Hosp. & Nursing Home RB,<br>Monarch Landing, Inc. Proj., Ser. A, 7.00%, 12/01/37 | 574,235    |
| 300                | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj.,<br>Ser. B, 5.375%, 6/01/35                            | 149,877    |
| 1,370              | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB,<br>4.50%, 2/01/35, FGIC  | 1,290,211  |
| 1,000              | Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A,<br>4.75%, 1/01/38, MBIA                            | 1,004,140  |
|                    |  | 10,723,658 |

**Kentucky 7.5%**

|        |   |           |
|--------|---|-----------|
| 17,780 | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB,<br>Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon,<br>10/01/24, MBIA | 7,787,462 |
|--------|---|-----------|

**Louisiana 3.8%**

|       |   |           |
|-------|---|-----------|
| 2,500 | Louisiana Hwy. Impvts. Sales Tax RB, Ser. A,<br>5.00%, 5/01/35, FGIC                  | 2,552,125 |
| 1,312 | Saint Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg.<br>RB, Ser. A, 5.25%, 12/01/39 | 1,362,470 |
|       |   | 3,914,595 |

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**Maryland 2.2%**

|       |   |           |
|-------|---|-----------|
| 2,500 | Cmnty. Dev. Admin., St. Sngl. Fam. Hsg. RB, Ser. A, 4.70%, 9/01/37, AMT | 2,265,025 |
|-------|---|-----------|

**Massachusetts 2.0%**

|       |   |           |
|-------|---|-----------|
| 1,980 | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41 | 2,039,816 |
|-------|---|-----------|

**Michigan 2.7%**

|                    |  |           |
|--------------------|--|-----------|
| 2,000 <sup>3</sup> | Hosp. Fin. Auth.,<br>Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Svcs. Proj., 5.75%, 8/15/09, MBIA | 2,104,120 |
| 730                | Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46                       | 713,159   |
|                    |  | 2,817,279 |

**Missouri 6.5%**

|                    |   |           |
|--------------------|---|-----------|
| 2,000 <sup>3</sup> | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6.125%, 12/01/10 | 2,180,420 |
| 2,250              | Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT  | 2,289,330 |
| 2,385              | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA          | 2,322,704 |
|                    |   | 6,792,454 |

**Multi-State 6.1%**

|                      |  |           |
|----------------------|--|-----------|
| 2,000 <sup>4,6</sup> | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 | 2,169,900 |
| 4,000 <sup>4,6</sup> | MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49   | 4,156,120 |
|                      |  | 6,326,020 |

**Nebraska 1.1%**

|       |   |           |
|-------|---|-----------|
| 1,205 | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 | 1,176,490 |
|-------|---|-----------|

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD) (continued)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description   | Value      |
|----------------------------|---|------------|
| <b>Nevada 0.9%</b>         |   |            |
| \$ 905                     | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29   | \$ 885,181 |
| <b>New Jersey 2.9%</b>     |   |            |
| 2,480                      | Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24   | 2,399,152  |
| 645                        | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37            | 609,654    |
|                            |   | 3,008,806  |
| <b>New York 6.7%</b>       |   |            |
| 3157                       | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35                     | 255,355    |
| 1,775                      | Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35   | 1,874,133  |
| 4,395 <sup>5</sup>         | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 4,796,791  |
|                            |   | 6,926,279  |
| <b>North Carolina 1.8%</b> |   |            |
| 1,825                      | Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39  | 1,809,360  |
| <b>Ohio 6.9%</b>           |   |            |
| 6,265                      | Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC   | 6,057,253  |
| 1,105                      | Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, 6.50%, 6/01/47                         | 1,134,647  |
|                            |   | 7,191,900  |
| <b>Oklahoma 2.1%</b>       |   |            |
| 905                        | Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42                                  | 894,719    |
| 1,225 <sup>5</sup>         | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT                               | 1,303,523  |
|                            |   | 2,198,242  |
| <b>Pennsylvania 6.8%</b>   |   |            |
| 2,745 <sup>5</sup>         | Econ. Dev. Fing. Auth.,   | 2,790,402  |



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|       |  |  |           |
|-------|--|--|-----------|
|       |  | Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT |           |
| 1,000 |  | Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT                  | 971,150   |
| 700   |  | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.125%, 11/01/21, AMT           | 725,872   |
| 1,000 |  | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT            | 1,031,580 |
| 1,000 |  | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.50%, 11/01/16, AMT            | 1,059,300 |
| 420   |  | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT                 | 389,970   |
| 105   |  | Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC     | 104,994   |
|       |  |  | 7,073,268 |

**Puerto Rico 1.4%**

|       |  |   |           |
|-------|--|---|-----------|
| 1,355 |  | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34 | 1,469,430 |
|-------|--|---|-----------|

**Principal Amount (000)**

**Description**

**Value**

**South Carolina 3.7%**

|                    |  |   |            |
|--------------------|--|---|------------|
| \$ 910             |  | Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40       | \$ 897,506 |
| 2,500 <sup>3</sup> |  | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13 | 2,947,760  |
|                    |  |   | 3,845,266  |

**Tennessee 3.7%**

|       |  |  |           |
|-------|--|--|-----------|
| 2,000 |  | Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT  | 2,091,100 |
| 1,750 |  | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Saint Jude Children's Research Hosp. Proj., 5.00%, 7/01/31 | 1,754,812 |
|       |  |  | 3,845,912 |

**Texas 14.5%**

|       |  |  |            |
|-------|--|--|------------|
| 4,750 |  | Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA       | 888,060    |
| 4,060 |  | La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF                 | 4,165,195  |
| 1,500 |  | Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC                                  | 1,554,495  |
| 295   |  | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA | 296,705    |
| 1,000 |  | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC  | 1,005,990  |
| 1,095 |  | San Antonio Energy Acquisition Pub. Fac. Corp., Nat. Gas Util. Impvts. RB, 5.50%, 8/01/24            | 1,137,344  |
| 500   |  | Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22                                  | 525,395    |
|       |  | Tpke. Auth., Hwy. & Tolls Impvts. RB, Zero Coupon, 8/15/31, AMBAC                                    | 4,060,950  |
| 1,450 |  | Ser. A, 5.00%, 8/15/42, AMBAC  | 1,458,830  |
|       |  |  | 15,092,964 |

**Virginia 1.9%**

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|  |   |                       |
|--|---|-----------------------|
| 1,000  | Henrico Cnty. Econ. Dev. Auth., Econ. Dev. RB,<br>Westminster-Canterbury Mgmt. Proj., 5.00%, 10/01/27                     | 941,290               |
| 1,270  | Tobacco Settlement Fing. Corp., Tobacco Settlement<br>Funded RB, Ser. B1, 5.00%, 6/01/47                                  | 1,054,265             |
|  |   | 1,995,555             |
| <b>Washington 1.5%</b>   |   |                       |
| 620  | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA   | 641,898               |
| 915  | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home<br>RB, Providence Hlth. Sys. Proj., Ser. A,<br>4.625%, 10/01/34, FGIC | 863,339               |
|  |   | 1,505,237             |
| <b>Wisconsin 5.7%</b>  |   |                       |
| 4,665  | Hlth. & Edl. Facs. Auth.,<br>Hlth., Hosp. & Nursing Home Impvts. RB, Ascension<br>Hlth. Proj., 5.00%, 11/15/31            | 4,671,344             |
| 1,375  | Hlth., Hosp. & Nursing Home RB, Franciscan Sisters<br>Healthcare Proj., 5.00%, 9/01/26                                    | 1,254,853             |
|  |   | 5,926,197             |
| <b>Total Investments 158.2% (cost \$161,989,169)</b>                                     |   | \$ 164,330,022        |
| <b>Other assets in excess of liabilities 1.5%</b>  |   | 1,591,664             |
| <b>Auction Preferred Shares at redemption value, including dividends payable (59.7%)</b> |   | (62,040,087)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                                 |   | <b>\$ 103,881,599</b> |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

**BlackRock Strategic Municipal Trust (BSD)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

- 1 Security, or a portion thereof, with a market value of \$215,000 has been pledged as collateral for swap contracts.
- 2 Security, or a portion thereof, pledged as collateral with the value of \$516,995 on 85 short U.S. Treasury Note futures contracts expiring March 2008. The notional value of such contracts on December 31, 2007, was \$9,638,203, with an unrealized loss of \$55,968.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security 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, 2007, the Trust held 14.0% of its net assets, with a current market value of \$14,557,278, in securities restricted as to resale.
- 5 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 6 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state and local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 7 Illiquid security. As of December 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$255,355, in these securities.
- 8 Cost for federal income tax purposes is \$161,744,726. The net unrealized appreciation on a tax basis is \$2,585,296, consisting of \$5,995,411 gross unrealized appreciation and \$3,410,115 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock California Insured Municipal 2008 Term Trust (BFC)**  
 (Percentages shown are based on Net Assets)

| Principal Amount (000)             | Description   | Value        |
|------------------------------------|---|--------------|
| <b>LONG-TERM INVESTMENTS 83.6%</b> |   |              |
| <b>California 73.7%</b>            |   |              |
| \$ 1,060                           | Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA California,          | \$ 1,063,509 |
| 3,000                              | Pub. Impvts. GO, 5.50%, 2/01/10, MBIA   | 3,140,880    |
| 15,000                             | Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA   | 15,320,550   |
| 2,000                              | Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC   | 2,042,080    |
| 3,000                              | Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA   | 3,088,950    |
| 2,600                              | Castaika Lake Wtr. Agcy., Non-Terminable Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA              | 2,843,308    |
| 1,000                              | City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA                        | 1,004,620    |
| 5,500 <sup>1</sup>                 | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC                   | 5,403,420    |
| 2,635                              | Cnty. of Alameda, Lease Approp. COP, Ser. A, 3.80%, 12/01/08, MBIA  | 2,649,361    |
| 11,000                             | Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC   | 11,484,440   |
| 7,500                              | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA                               | 7,503,975    |
| 1,855 <sup>1</sup>                 | El Paso de Robles, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC                           | 1,759,950    |
| 4,025                              | Elsinore Valley Mun. Wtr. Dist., Non-Terminable Lease COP, Ser. A, 6.00%, 7/01/09, FGIC                               | 4,130,857    |
| 1,245                              | Long Beach Bd. Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC                                    | 1,247,478    |
|                                    | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB,   |              |
| 8,090                              | 6.00%, 12/01/08, AMBAC  | 8,303,900    |
| 8,600                              | 6.05%, 12/01/09, AMBAC  | 9,062,078    |
| 4,405                              | Los Angeles Cnty. Met. Transp. Auth., Spl. Assmt. RB, Spl. Benefit Assmt. Dist. A1 Proj., 3.75%, 9/01/08, AMBAC       | 4,425,351    |
| 2,660 <sup>1</sup>                 | Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA                        | 2,654,840    |
| 1,000                              | Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 8/01/08, FSA                            | 1,003,310    |
| 1,000                              | Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA  | 1,032,430    |
| 2,495 <sup>1</sup>                 | Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA                       | 2,504,506    |
| 2,100                              | Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC          | 2,104,431    |
| 3,345                              | Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA | 3,360,554    |
|                                    | Sacramento Mun. Util. Dist.,  |              |
| 3,750 <sup>1</sup>                 | Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC   | 3,789,562    |
| 2,950 <sup>1</sup>                 | Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA   | 3,067,410    |
| 3,855 <sup>1</sup>                 | San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC                                   | 3,966,641    |

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|                    |   |             |
|--------------------|---|-------------|
|                    | San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB,   |             |
| 4,030 <sup>1</sup> | Ser. A, 6.00%, 4/01/08, MBIA  | 4,053,817   |
| 1,285 <sup>1</sup> | Ser. A, 6.00%, 4/01/08, FGIC  | 1,292,594   |
| 1,000              | San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC | 1,002,200   |
|                    | Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,   |             |
| 1,000              | Ser. B, Zero Coupon, 8/01/08, FGIC  | 981,410     |
| 2,000              | Ser. B, Zero Coupon, 8/01/09, FGIC  | 1,897,520   |
|                    |   | 117,185,932 |

| Principal Amount (000)  | Description  | Value              |
|-------------------------|--|--------------------|
| <b>Puerto Rico 9.9%</b> |  |                    |
| \$ 5,280                | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. DD, 5.00%, 7/01/09, FSA           | \$ 5,405,241       |
| 6,000                   | Ser. DD, 5.00%, 7/01/10, FSA   | 6,144,780          |
| 4,000                   | Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA | 4,189,680          |
|                         |  | 15,739,701         |
|                         | <b>Total Long-Term Investments (cost \$130,096,666)</b>                                | <b>132,925,633</b> |

**SHORT-TERM INVESTMENTS 15.3%**

| <b>California 15.3%</b> |  |                   |
|-------------------------|--|-------------------|
| 3,940 <sup>2</sup>      | City of Fremont, Pub. Impvts. Lease Abatement COP, Maintenance Ctrl. & Fire Proj., 3.45%, 1/03/08, AMBAC, FRWD | 3,940,000         |
| 6,600 <sup>2</sup>      | City of Los Angeles, Wstwtr. Sys. RB, Ser. B, 3.31%, 1/03/08, FGIC, FRWD                                       | 6,600,000         |
| 400 <sup>2</sup>        | Dept. of Wtr. Res., Wtr. RB, 3.35%, 1/03/08, FGIC, FRWD  | 400,000           |
| 100 <sup>2</sup>        | Infrastructure & Econ. Dev. Bank, Incl. Impvts. RB, Rand Corp. Proj., Ser. B, 3.57%, 1/02/08, AMBAC, FRDD      | 100,000           |
| 625 <sup>2</sup>        | Orange Cnty. San. Dist., Lease COP, 3.28%, 1/02/08, AMBAC, FRDD  | 625,000           |
| 6,155 <sup>2</sup>      | Orange Cnty. Transp. Auth., Trans. RB, 91 Express Lanes Proj., Ser. B-1, 3.45%, 1/03/08, AMBAC, FRWD           | 6,155,000         |
| 5,250 <sup>2</sup>      | Pittsburg Redev. Agcy., Econ. Impvts. TA, Los Medanos Cmnty. Proj., Ser. A, 3.68%, 1/02/08, AMBAC, FRWD        | 5,250,000         |
| 845 <sup>2</sup>        | Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, Palo Verde Proj., 3.34%, 1/02/08, AMBAC, FRWD                           | 845,000           |
| 450 <sup>2</sup>        | Trans. Fin. Auth., Trans. Impvts. RB, 3.35%, 1/02/08, FSA, FRWD  | 450,000           |
|                         | <b>Total Short-Term Investments (cost \$24,365,000)</b>  | <b>24,365,000</b> |

|   |    |             |
|---|----|-------------|
| <b>Total Investments 98.9% (cost \$154,461,666)</b> | \$ | 157,290,633 |
| <b>Other assets in excess of liabilities 1.1%</b>   |    | 1,700,454   |

|                        |    |                    |
|------------------------|----|--------------------|
| <b>Net Assets 100%</b> | \$ | <b>158,991,087</b> |
|------------------------|----|--------------------|

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- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 3 Cost for federal income tax purposes is \$153,681,977. The net unrealized appreciation on a tax basis is \$3,608,656, consisting of \$3,613,816 gross unrealized appreciation and \$5,160 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 100.0% of the Trust's net assets.

|       |       |
|-------|-------|
| AMBAC | 33.9% |
| FGIC  | 21.1% |
| FSA   | 21.9% |
| MBIA  | 23.1% |

See Notes to Financial Statements.

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## Portfolio of Investments as of December 31, 2007

BlackRock California Municipal 2018 Term Trust (BJZ)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Value        |
|-------------------------------------|---|--------------|
| <b>LONG-TERM INVESTMENTS 151.9%</b> |   |              |
| <b>California 118.3%</b>            |   |              |
| \$ 2,100                            | ABAG Fin. Auth. for Nonprofit Corps., Hlth., Hosp. & Nursing Home RB, San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21<br>California GO,   | \$ 2,140,404 |
| 4,740 <sup>1</sup>                  | 5.00%, 11/01/11   | 5,064,737    |
| 260                                 | 5.00%, 11/01/20   | 268,021      |
| 6,500                               | Ser. BZ, 5.35%, 12/01/21, MBIA, AMT   | 6,516,640    |
| 5,000                               | City of Long Beach, Port, Arpt. & Marina RB, Ser. A, 5.25%, 5/15/18, FGIC, AMT  | 5,145,250    |
| 7,500                               | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC<br>Cnty. of San Bernardino, Pub. Impvts. ST, Cmnty. Facs. Dist. No. 2002-1 Proj.,   | 3,942,975    |
| 105                                 | 5.35%, 9/01/17  | 105,307      |
| 245                                 | 5.50%, 9/01/18  | 246,882      |
| 500                                 | 5.60%, 9/01/19  | 505,720      |
| 355                                 | 5.70%, 9/01/20  | 359,597      |
| 2,980                               | Cnty. of San Diego, Lease Abatement COP, 5.25%, 11/01/19, AMBAC   | 3,156,625    |
| 6,500 <sup>1</sup>                  | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 5.125%, 5/01/12  | 7,061,665    |
| 3,395                               | Fontana Pub. Fin. Auth., Incrmt. TA, Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA  | 3,620,258    |
| 20,000                              | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21<br>Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj., | 9,656,800    |
| 1,075                               | Ser. A, 5.00%, 3/01/18  | 1,100,467    |
| 1,000                               | Ser. A, 5.00%, 3/01/19  | 1,019,070    |
| 2,060                               | Ser. A, 5.00%, 3/01/20  | 2,091,703    |
| 1,355                               | Ser. A, 5.00%, 3/01/24  | 1,362,872    |
| 1,985                               | Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, J. David Gladstone Proj., 5.50%, 10/01/20   | 2,070,613    |
| 6,500                               | Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31<br>Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, Wtr. Sply. Proj.,                          | 6,625,710    |
| 995                                 | 5.80%, 6/01/21  | 998,602      |
| 1,040                               | 5.85%, 6/01/22  | 1,044,243    |
| 1,000                               | 5.90%, 6/01/23  | 1,004,990    |
| 10,025                              | Los Angeles Harbor Dept., Port, Arpt. & Marina RB, Ser. B, 5.50%, 8/01/21, AMBAC, AMT<br>Poll. Ctrl. Fing. Auth.,   | 10,414,070   |
| 3,100                               | Indl. RB, San Diego Gas & Elec. Co. Proj., Ser. A, 5.90%, 6/01/14   | 3,337,646    |
| 2,500 <sup>2</sup>                  | Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23, AMT   | 2,590,025    |
| 2,500 <sup>2</sup>                  | Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT   | 2,590,025    |
| 4,000 <sup>2</sup>                  | Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31, AMT  | 4,081,560    |
| 750                                 | Poway Unified Sch. Dist., Sch. Impvts. ST, 5.00%, 9/01/25<br>Pub. Wks. Brd., Lease Abatement RB,  | 718,530      |

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|                    |   |           |
|--------------------|---|-----------|
| 2,020              | California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17  | 2,057,269 |
| 2,415              | California St. Univ. Proj., Ser. A, 5.00%, 10/01/17   | 2,456,152 |
| 2,000              | Pub. Wks. Brd., Pub. Impvts. Lease Abatement RB,<br>Dept. Forestry & Fire Proj., Ser. E, 5.00%, 11/01/25              | 2,046,680 |
| 5,000              | Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem<br>Ppty. Tax GO, Ser. A, 5.25%, 2/01/23, FGIC                   | 5,326,250 |
| 2,135 <sup>1</sup> | Santa Clara Valley Transp. Auth., Trans. Impvts.<br>Sales Tax RB, Ser. A, 5.00%, 6/01/11, MBIA                        | 2,266,217 |
| 5,000              | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing<br>Home RB, Daughters of Charity Proj., Ser. A,<br>5.25%, 7/01/24 | 4,983,600 |

| Principal Amount (000)          | Description  | Value        |
|---------------------------------|--|--------------|
| <b>California (con t)</b>       |  |              |
| \$ 4,590                        | Stockton-East Wtr. Dist., Lease COP, Ser. B, Zero Coupon,<br>4/01/19, FGIC       | \$ 2,578,800 |
| 1,115                           | Vista, Lease Abatement COP,<br>4.75%, 5/01/21, MBIA                              | 1,146,265    |
| 1,000                           | 5.00%, 5/01/19, MBIA   | 1,065,960    |
|                                 |  | 112,768,200  |
| <b>Multi-State 9.8%</b>         |  |              |
| 4,000 <sup>3,4</sup>            | Charter Mac Equity Issuer Trust, Ser. A,<br>6.625%, 6/30/49                      | 4,143,120    |
| 5,000 <sup>3,4</sup>            | MuniMae TE Bd. Subsidiary LLC, Ser. A,<br>6.875%, 6/30/49                        | 5,195,150    |
|                                 |  | 9,338,270    |
| <b>Puerto Rico 16.7%</b>        |  |              |
| 1,035                           | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B,<br>5.25%, 7/01/17       | 1,080,778    |
| 1,000                           | Pub. Bldgs. Auth., Lease Approp. RB,<br>Ser. M, 6.00%, 7/01/20                   | 1,104,880    |
| 1,000                           | Ser. M, 6.25%, 7/01/21   | 1,131,130    |
| 4,410                           | Pub. Bldgs. Auth., Lease RB, Gov t. Facs. Proj., Ser. C,<br>5.75%, 7/01/19       | 4,772,899    |
| 7,500 <sup>1</sup>              | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E,<br>5.70%, 2/01/10             | 7,870,125    |
|                                 |  | 15,959,812   |
| <b>Trust Territories 4.0%</b>   |  |              |
| 4,000 <sup>3</sup>              | San Manuel Entertainment Auth. RB, 2004 Gaming<br>Proj., Ser. C, 4.50%, 12/01/16 | 3,832,360    |
| <b>U.S. Virgin Islands 3.1%</b> |  |              |
|                                 | Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching<br>Fund Loan,          |              |
| 360                             | Ser. A, 5.25%, 10/01/17  | 373,842      |
| 455                             | Ser. A, 5.25%, 10/01/19  | 467,972      |
| 460                             | Ser. A, 5.25%, 10/01/21  | 468,859      |
| 315                             | Ser. A, 5.25%, 10/01/22  | 319,980      |
| 960                             | Ser. A, 5.25%, 10/01/23  | 971,885      |
| 300                             | Ser. A, 5.25%, 10/01/24  | 302,688      |
|                                 |  | 2,905,226    |

**Total Long-Term Investments**  
**(cost \$141,769,593)** 144,803,868



Shares

**MONEY MARKET FUND 4.5%**

|  |           |
|--|-----------|
| 4,310,293 <sup>5,6</sup> CMA California Mun. Money Fund, 2.88% | 4,310,293 |
| (cost \$4,310,293)   |           |

|  |                       |
|--|-----------------------|
| <b>Total Investments 156.4% (cost \$146,079,886)</b> | <b>\$ 149,114,161</b> |
|--|-----------------------|

|   |                  |
|---|------------------|
| <b>Other assets in excess of liabilities 1.9%</b> | <b>1,779,641</b> |
|---|------------------|

|  |                     |
|--|---------------------|
| <b>Auction Preferred Shares at redemption value, including dividends payable (58.3)%</b> | <b>(55,556,945)</b> |
|--|---------------------|

|  |                      |
|--|----------------------|
| <b>Net Assets Applicable to Common Shareholders 100%</b> | <b>\$ 95,336,857</b> |
|--|----------------------|

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

**BlackRock California Municipal 2018 Term Trust (BJZ)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

- 1 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.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 13.8% of its net assets, with a current market value of \$13,170,630, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$146,075,741. The net unrealized appreciation on a tax basis is \$3,038,420, consisting of \$3,693,126 gross unrealized appreciation and \$654,706 gross unrealized depreciation.

See Notes to Financial Statements.

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## Portfolio of Investments as of December 31, 2007

**BlackRock Florida insured Municipal 2008 Term Trust  
(BRF)**  
 (Percentages shown are based on Net Assets)

| Principal Amount<br>(000)          | Description   | Value        |
|------------------------------------|---|--------------|
| <b>LONG-TERM INVESTMENTS 76.9%</b> |   |              |
| <b>Florida 75.7%</b>               |   |              |
| \$ 1,500                           | Alachua Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.25%, 1/01/09, FSA  | \$ 1,517,895 |
| 4,190                              | Brd. of Ed., Sch. Impvts. Misc. RB, Ser. A, 5.00%, 7/01/08, FGIC  | 4,231,481    |
| 2,000                              | City of Jacksonville, Pub. Impvts. Sales Tax RB, 4.10%, 10/01/08, AMBAC   | 2,016,120    |
| 1,155                              | Sales Tax RB, 3.125%, 10/01/08, FGIC  | 1,155,855    |
| 5,895                              | Sales Tax RB, 4.25%, 10/01/08, AMBAC  | 5,948,998    |
| 2,000                              | City of Lakeland, Elec., Pwr. & Lt. RB, 5.90%, 10/01/08, FSA  | 2,042,200    |
| 1,100                              | City of Orlando, Swr. RB, Ser. A, 3.25%, 10/01/08, AMBAC  | 1,101,826    |
| 1,280                              | Ser. A, 3.50%, 10/01/09, AMBAC  | 1,288,832    |
| 10,000                             | Cnty. of Hillsborough, Wtr. RB, 4.50%, 8/01/08, AMBAC   | 10,084,700   |
| 9051                               | Cnty. of Miami-Dade, Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC   | 884,493      |
| 1,095                              | Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC  | 1,069,552    |
| 1,535                              | Pub. Impvt. RB, 3.40%, 4/01/08, AMBAC   | 1,536,428    |
| 5,130                              | Cnty. of Orange, Misc. Taxes RB, Ser. A, 4.00%, 10/01/08, AMBAC   | 5,164,166    |
| 1,0051                             | Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA   | 1,026,407    |
| 495                                | Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA   | 505,360      |
| 640                                | Cnty. of Osceola, Fuel Sales Tax RB, 3.10%, 4/01/08, FGIC   | 639,853      |
| 1,810                              | Trans. Impvts. Sales Tax RB, 3.75%, 10/01/08, AMBAC   | 1,819,937    |
| 2,000                              | Cnty. of Seminole, Wtr. RB, 6.00%, 10/01/09, MBIA   | 2,064,680    |
| 5,905                              | Dept. of Env. Protection, Recreational Fac. Impvts. Sales Tax RB, Ser. B, 4.00%, 7/01/08, FGIC                        | 5,931,454    |
| 8,000                              | Div. of Bd. Fin., Recreational Fac. Impvts. Misc. Taxes RB, Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA | 8,162,240    |
| 2,000                              | Recreational Fac. Impvts. Sales Tax RB, Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC                     | 2,018,420    |
| 560                                | Escambia Cnty. Utils. Auth., Mult. Util. RB, Ser. B, 6.125%, 1/01/09, FGIC  | 567,437      |
| 6,000                              | Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. C, 3.50%, 10/01/08, MBIA     | 6,017,880    |
| 3,000                              | Hillsborough Cnty. Sch. Brd., Sales Tax RB, 4.00%, 10/01/09, AMBAC  | 3,047,580    |
| 950                                | Indian River Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 4/01/08, FSA   | 950,551      |
| 3,000                              | Lee Cnty., Port, Arpt. & Marina RB, 4.25%, 10/01/09, FSA  | 3,055,650    |
| 1,345                              | Miami, Ad Valorem Ppty. Tax GO, 5.90%, 12/01/08, FGIC   | 1,380,024    |
| 1,000                              | 6.00%, 12/01/09, FGIC   | 1,053,910    |
| 2,0001                             | Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Miami Proj., Ser. A, 4.875%, 4/01/09, AMBAC     | 2,045,580    |

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|       |  |           |
|-------|--|-----------|
| 4,775 | Miami-Dade Cnty. Sch. Brd., Lease Approp. COP, 5.25%, 8/01/11, FSA   | 4,879,811 |
| 1,090 | Mun. Loan Council, Pub. Impvts. Misc. RB, Ser. C, 3.50%, 11/01/08, MBIA  | 1,094,240 |
| 4,935 | Pasco Cnty., Rec. Recovery RB, 6.00%, 4/01/09, FGIC  | 4,946,449 |
| 2,000 | Polk Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. A, 3.20%, 1/01/08, FSA                                      | 2,000,000 |
| 500   | Saint Petersburg Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC | 499,605   |
| 2,530 | Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. B, 5.50%, 7/01/08, MBIA  | 2,561,296 |

| Principal Amount (000) | Description   | Value        |
|------------------------|---|--------------|
| <b>Florida (con t)</b> |   |              |
| \$ 1,370               | Vlg. Ctr. Cmnty. Dev. Dist., Recreational RB, Ser. A, 5.50%, 11/01/08, MBIA | \$ 1,397,921 |
| 2,370                  | Volusia Cnty., Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA                  | 2,387,348    |
|                        |   | 98,096,179   |

|                         |  |           |
|-------------------------|--|-----------|
| <b>Puerto Rico 1.2%</b> |  |           |
| 1,500                   | Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA | 1,571,130 |

|  |  |            |
|--|--|------------|
| <b>Total Long-Term Investments (cost \$98,606,639)</b> |  | 99,667,309 |
|--|--|------------|

**SHORT-TERM INVESTMENTS 21.5%**

|   |  |            |
|---|--|------------|
| <b>Florida 21.5%</b>                                    |  |            |
| 4002  | Dade Cnty. Incl. Dev. Auth. Poll. Ctrl., Incl. RB, Pwr. & Lt. Co. Proj., 3.75%, 1/02/08, FRDD                                      | 400,000    |
| 4,1502  | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., 3.70%, 1/02/08, FRDD              | 4,150,000  |
| 1,5452  | Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., 3.70%, 1/02/08, MBIA, FRDD   | 1,545,000  |
| 1,7002  | Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Hlth. Care Proj., 3.74%, 1/02/08, FGIC, FRDD | 1,700,000  |
| 1,1002  | 3.75%, 1/02/08, FSA, FRDD  | 1,100,000  |
| 1002  | Orange Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. B, 3.67%, 1/02/08, FGIC, FRDD   | 100,000    |
| 2,9002  | Orlando & Orange Cnty. Expwy. Auth., Hwy. Impvts. Tolls RB, Ser. B-1, 3.44%, 1/03/08, AMBAC, FRWD                                  | 2,900,000  |
| 5,6002  | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRDD           | 5,600,000  |
| 5,2002  | Baycare Hlth. Sys., Inc. Proj., 3.40%, 1/03/08, FSA, FRWD  | 5,200,000  |
| 2,1052  | Sunshine St. Govt I. Fing. Comm., Pub. Impvts. Misc. RB, 3.75%, 1/02/08, AMBAC, FRDD   | 2,105,000  |
| 3,0352  | West Palm Beach Util. Sys., Mult. Util. RB, 3.50%, 1/02/08, FGIC, FRWD   | 3,035,000  |
| <b>Total Short-Term Investments (cost \$27,835,000)</b> |  | 27,835,000 |

|   |    |             |
|---|----|-------------|
| <b>Total Investments 98.4% (cost \$126,441,639)</b> | \$ | 127,502,309 |
| <b>Other assets in excess of liabilities 1.6%</b>   |    | 2,037,572   |

**Net Asset 100%** **\$ 129,539,881**

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 3 Cost for federal income tax purposes is \$126,409,412. The net unrealized appreciation on a tax basis is \$1,092,897, consisting of \$1,093,224 gross unrealized appreciation and \$327 gross unrealized depreciation.  
The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.1% of the Trust's net assets.

|       |       |
|-------|-------|
| AMBAC | 38.3% |
| FGIC  | 19.4% |
| FSA   | 23.9% |
| MBIA  | 14.5% |

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock Florida Municipal 2020 Term Trust (BFO)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Value        |
|-------------------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 156.5%</b> |  |              |
| <b>Arizona 1.3%</b>                 |  |              |
| \$ 1,000                            | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/20   | \$ 1,033,160 |
| <b>Florida 148.7%</b>               |  |              |
| 6,150                               | Brd. of Ed., Sch. Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC  | 6,423,859    |
| 1,095                               | City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA   | 1,141,121    |
| 1,000                               | City of Lakeland, Wtr. RB, 5.00%, 10/01/27   | 1,023,250    |
| 2,000                               | City of Marco Island, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA  | 2,091,400    |
| 1,375                               | 5.00%, 10/01/23, MBIA  | 1,432,915    |
| 1,000                               | 5.25%, 10/01/21, MBIA  | 1,071,540    |
| 1,770                               | City of Palm Coast, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA  | 1,850,889    |
| 1,485                               | 5.00%, 10/01/23, MBIA  | 1,547,548    |
| 1,500                               | 5.00%, 10/01/24, MBIA  | 1,560,525    |
| 4,000                               | Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT   | 3,999,640    |
| 5,365                               | Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA   | 2,940,235    |
| 10,000                              | Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA  | 5,181,300    |
| 7,560                               | Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA  | 1,978,150    |
| 2,760                               | Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC   | 2,876,251    |
| 4,5401                              | Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/09  | 4,872,555    |
| 566                                 | Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC                                | 590,180      |
| 2,500                               | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26  | 2,462,200    |
| 1,5002                              | Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. C, 5.25%, 11/15/36 | 1,491,075    |
| 1,955                               | Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23                              | 1,983,348    |
| 1,500                               | Hlth., Hosp. & Nursing Home RB, H. Lee Moffit Cancer Ctr. Proj., 5.25%, 7/01/22  | 1,536,060    |
| 1,000                               | Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, 5.00%, 7/01/27, MBIA   | 1,020,700    |
| 2,495                               | Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.70%, 7/01/22, AMT  | 2,431,003    |
| 1,000                               | Jacksonville Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A-1, 5.625%, 10/01/39, AMT   | 1,022,970    |
| 1,500                               | Lee Cnty. Hsg. Fin. Auth., Local Sngl. Fam. Hsg. RB, Mult. Cnty. Proj., Ser. A-2, 6.00%, 9/01/40, AMT                          | 1,652,280    |
| 1,500                               | Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Cmnty. Proj., 5.00%, 11/15/22                 | 1,402,680    |
| 3,000                               | Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC   | 3,166,860    |
| 1,000                               |  | 1,066,580    |

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|        |   |           |
|--------|---|-----------|
|        | Manatee Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A, 5.90%, 9/01/40, AMT                                 |           |
| 1,500  | Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/22          | 1,513,725 |
| 2,500  | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 2,595,550 |
| 4,6951 | Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/14, AMBAC             | 5,092,526 |
| 4,000  | Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA  | 2,327,400 |

| Principal Amount (000) | Description  | Value       |
|------------------------|--|-------------|
| <b>Florida (con t)</b> |  |             |
| \$ 1,000               | Northern Palm Beach Cnty. Impvt. Dist., SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 4.50%, 8/01/22, ACA      | \$ 867,830  |
| 1,000                  | SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 5.00%, 8/01/31, ACA  | 866,700     |
| 2,7351                 | Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/11                                     | 2,996,575   |
| 710                    | Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21                                     | 722,418     |
| 725                    | Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/22, AMBAC                 | 788,039     |
| 4,4501                 | Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12 | 4,928,686   |
| 6,500                  | Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA   | 6,606,080   |
| 4,455                  | Sterling Hill Cmnty. Dev. Dist., Refdg. Notes SA, Ser. A, 6.10%, 5/01/23   | 4,688,264   |
| 2,445                  | Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13                         | 2,432,213   |
| 1,185                  | Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT              | 1,195,878   |
|                        | Tohopekaliga Wtr. Auth.,   |             |
| 3,630                  | Wtr. RB, Ser. A, 5.00%, 10/01/21, FSA  | 3,856,730   |
| 3,810                  | Wtr. RB, Ser. A, 5.00%, 10/01/22, FSA  | 3,992,499   |
| 2,000                  | Wtr. RB, Ser. A, 5.00%, 10/01/23, FSA  | 2,088,800   |
| 1,975                  | Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/22, FSA   | 2,069,602   |
| 1,180                  | Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA   | 1,232,392   |
| 1,300                  | Tolomato Cmnty. Dev. Dist., Pub. Impvts. SA, 6.375%, 5/01/17   | 1,281,930   |
| 1,480                  | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22  | 1,486,808   |
|                        | Vlg. Ctr. Cmnty. Dev. Dist.,   |             |
| 2,000                  | Recreational Fac. Impvts. RB, Ser. B, 6.35%, 1/01/18   | 2,084,840   |
| 5,000                  | Wtr. Util. Impvts. Wtr. RB, 5.25%, 10/01/23, MBIA  | 5,326,250   |
| 1,000                  | Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14  | 915,700     |
|                        |  | 121,774,549 |

|                         |   |           |
|-------------------------|---|-----------|
| <b>Puerto Rico 4.9%</b> |   |           |
| 3,7401                  | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12 | 4,044,399 |

|                                 |  |           |
|---------------------------------|--|-----------|
| <b>U.S. Virgin Islands 1.6%</b> |  |           |
| 1,500                           | Pub. Fin. Auth., Swr. Impvts. RB, Hovensa LLC Proj., 4.70%, 7/01/22, AMT | 1,335,090 |

128,187,198

**Total Long-Term Investments**  
**(cost \$125,590,160)**

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

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## Portfolio of Investments as of December 31, 2007

BlackRock Florida Municipal 2020 Term Trust (BFO)  
(concluded)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Value          |
|--|--|----------------|
| <b>SHORT-TERM INVESTMENTS 1.2%</b>   |  |                |
| <b>Florida 1.2%</b>  |  |                |
| \$ 1,0003  | Martin Cnty., Incl. RB, Pwr. & Lt. Co. Proj., 3.77%, 1/02/08, FRDD | \$ 1,000,000   |
| <b>Shares</b>  |  |                |
| <b>Money Market Fund 0.0%</b>  |  |                |
| 4624,5   | CMA Florida Mun. Money Fund, 2.66%                                 | 462            |
| <b>Total Short-Term Investments (cost \$1,000,462)</b>                                   |  | 1,000,462      |
| <b>Total Investments 157.7% (cost \$126,590,622)</b>                                     |  | \$ 129,187,660 |
| <b>Other assets in excess of liabilities 2.0%</b>  |  | 1,614,830      |
| <b>Auction Preferred Shares at redemption value, including dividends payable (59.7)%</b> |  | (48,906,162)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                                 |  | \$ 81,896,328  |

- 1 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.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of December 31, 2007.
- 6 Cost for federal income tax purposes is \$126,584,582. The net unrealized appreciation on a tax basis is \$2,603,078, consisting of \$3,574,808 gross unrealized appreciation and \$971,730 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust  
(BLN)

(Percentages shown are based on Net Assets)

| Principal Amount (000)             | Description   | Value        |
|------------------------------------|---|--------------|
| <b>LONG-TERM INVESTMENTS 97.7%</b> |   |              |
| <b>New York 97.7%</b>              |   |              |
| \$ 1,000                           | Bath Central Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 6/15/08, FGIC                             | \$ 1,004,650 |
| 2,250                              | Central Square Central Sch. Dist., Ad Valorem Pty. Tax GO, 3.75%, 5/15/09, FGIC                   | 2,271,555    |
| 2,455 <sup>1</sup>                 | City of New York, Ad Valorem Pty. Tax GO, 4.75%, 8/15/08, XLCA                                    | 2,507,463    |
| 2,265                              | 4.75%, 8/15/09, XLCA  | 2,310,572    |
| 1,000                              | Ser. A, 5.20%, 8/01/10, FSA   | 1,021,900    |
| 45                                 | Ser. C-1, 6.25%, 8/01/10, FSA   | 45,115       |
| 50                                 | Ser. C-1, 6.375%, 8/01/08, MBIA   | 50,127       |
| 2,000 <sup>2</sup>                 | Ser. E, 6.20%, 8/01/08, MBIA  | 2,038,320    |
| 4,895                              | Ser. E, 6.20%, 8/01/08, MBIA  | 4,983,795    |
| 1,000                              | Cnty. of Erie, Pub. Impvt. Ad Valorem Pty. Tax GO, Ser. A, 3.75%, 10/01/08, FGIC                  | 1,005,780    |
| 455 <sup>2</sup>                   | Cnty. of Monroe, Pub. Impvt. Ad Valorem Pty. Tax GO, 4.00%, 3/01/09, FGIC                         | 460,633      |
| 770                                | 4.00%, 3/01/09, FGIC  | 778,532      |
| 3,500 <sup>1</sup>                 | Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.00%, 2/15/08, MBIA | 3,561,075    |
| 5,000 <sup>1</sup>                 | Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.125%, 2/15/08, ACA, FSA         | 5,088,000    |
| 500                                | Hlth., Hosp. & Nursing Home RB, W.K. Nursing Home Corp. Proj., 5.65%, 8/01/09, FHA                | 505,990      |
| 1,000                              | Hlth., Hosp. & Nursing Home RB, Winthrop South Nassau Univ. Proj., Ser. A, 4.125%, 7/01/08, AMBAC | 1,005,150    |
| 2,500                              | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC                               | 2,523,175    |
| 5,000                              | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC                                | 5,046,350    |
| 6,000                              | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE                          | 6,054,300    |
| 5,000                              | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC                               | 5,164,600    |
| 1,960                              | East Greenbush Central Sch. Dist., Ad Valorem Pty. Tax GO, Ser. C, 4.00%, 6/15/09, FSA            | 1,987,695    |
| 6,000                              | Env. Facs. Corp., Swr. RB Mun. Wtr. Proj., 4.00%, 6/15/09   | 6,084,780    |
| 1,185                              | Evans-Brant Central Sch. Dist., Ad Valorem Pty. Tax GO, Ser. C, 3.75%, 12/15/08, FGIC             | 1,193,745    |
| 1,125                              | Fayetteville-Manlius Central Sch. Dist., Ad Valorem Pty. Tax GO, 3.75%, 6/15/09, FGIC             | 1,136,441    |
| 1,000                              | 4.00%, 6/15/08, FGIC  | 1,004,650    |
| 750                                | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Hsg. Mtg. Proj., Ser. A, 5.80%, 5/01/09, FSA              | 756,128      |
| 3,995                              | Hsg. Mtg. Proj., Ser. A, 5.80%, 11/01/09, FSA   | 4,008,543    |
| 12,500                             | Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, 5.00%, 4/01/08, MBIA                | 12,561,125   |
| 2,500 <sup>2</sup>                 | Met. Transp. Auth., Trans. RB, Ser. A, 6.10%, 7/01/08, MBIA                                       | 2,539,925    |

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|                     |  |            |
|---------------------|--|------------|
| 26,075 <sup>2</sup> | Ser. K, 6.00%, 7/01/08, MBIA                                       | 26,478,641 |
|                     | Mt. Sinai Union Free Sch. Dist., Ad Valorem Ppty. Tax GO,          |            |
| 935                 | 6.00%, 2/15/08, AMBAC  | 938,347    |
| 930                 | 6.10%, 2/15/09, AMBAC  | 961,025    |
| 1,075               | 6.10%, 2/15/10, AMBAC  | 1,139,973  |
|                     | New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home RB, |            |
| 2,810               | Ser. A, 3.75%, 2/15/09, FSA  | 2,828,068  |
| 2,000               | Ser. A, 5.00%, 2/15/08, AMBAC                                      | 2,004,480  |
|                     | New York City Mun. Wtr. Fin. Auth., Wtr. RB,                       |            |
| 11,500              | Ser. A, Zero Coupon, 6/15/09, MBIA                                 | 10,982,270 |
| 1,710 <sup>2</sup>  | Ser. A, 6.00%, 6/15/08, FGIC                                       | 1,734,094  |
|                     | New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,      |            |
| 3,835 <sup>2</sup>  | 4.00%, 5/01/09, MBIA   | 3,889,150  |
| 4,220 <sup>2</sup>  | Ser. B, 5.25%, 5/01/11, MBIA                                       | 4,506,411  |

| Principal Amount (000)  | Description  | Value              |
|-------------------------|--|--------------------|
| <b>New York (con t)</b> |  |                    |
| \$ 3,580 <sup>2</sup>   | Ser. B, 5.25%, 5/01/11, MBIA   | \$ 3,822,975       |
| 1,000                   | New York, Gen. Fund GO, Ser. F, 5.50%, 9/15/08, AMBAC                                  | 1,018,190          |
| 250 <sup>2</sup>        | Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. CC, 5.125%, 1/01/11, MBIA                       | 264,470            |
| 1,030                   | Sodus Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/09, FGIC                | 1,044,111          |
| 5,000                   | Suffolk Cnty. Indl. Dev. Agcy., Swr. RB, 6.00%, 2/01/08, FGIC                          | 5,012,150          |
| 1,675 <sup>2</sup>      | Suffolk Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. C, 5.75%, 6/01/08, AMBAC    | 1,690,008          |
|                         | Thruway Auth.,   |                    |
| 2,000                   | Hwy. Impvts. Hwy. Tolls RB, Hwy. & Brdg. Trust Fund Proj., Ser. A, 3.90%, 4/01/09, FSA | 2,021,120          |
| 3,410                   | Hwy. Impvts. Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA         | 3,462,991          |
| 2,000                   | Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 4.00%, 4/01/09, MBIA | 2,023,540          |
| 2,900                   | Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 5.25%, 4/01/11, MBIA | 3,085,194          |
| 2,265 <sup>2</sup>      | Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.125%, 1/01/11, MBIA           | 2,330,436          |
|                         | Urban Dev. Corp., Correctional Facs. Impvts. Lease Approp. RB,                         |                    |
| 2,000                   | Ser. A, 5.50%, 1/01/09, AMBAC  | 2,048,700          |
| 5,140                   | Ser. B, 5.25%, 1/01/10, AMBAC  | 5,294,765          |
|                         | <b>Total Long-Term Investments (cost \$164,627,156)</b>                                | <b>167,281,223</b> |

**SHORT-TERM INVESTMENTS 1.0%**

| <b>New York 1.0%</b> |   |                  |
|----------------------|---|------------------|
|                      | City of New York,   |                  |
| 200 <sup>3</sup>     | Ad Valorem Ppty. Tax GO, Ser. H, 3.65%, 1/02/08, MBIA, FRDD   | 200,000          |
| 455 <sup>3</sup>     | Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A-6, 3.60%, 1/02/08, FSA, FRDD                               | 455,000          |
| 300 <sup>3</sup>     | Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Mental Hlth. Facs Impvts. Proj., 3.40%, 1/03/08, FSA, FRWD | 300,000          |
| 250 <sup>3</sup>     | Local Gov t. Asst., Misc. Taxes RB, 3.33%, 1/02/08, FSA, FRWD   | 250,000          |
| 400 <sup>3</sup>     | Met. Transp. Auth., Trans. Impvts. RB, Ser. D-1, 3.50%, 1/03/08, AMBAC, FRWD                            | 400,000          |
|                      | <b>Total Short-Term Investments (cost \$1,605,000)</b>  | <b>1,605,000</b> |

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|   |                       |
|---|-----------------------|
| <b>Total Investments 98.7% (cost \$166,232,156)</b> | <b>\$ 168,886,223</b> |
| <b>Other assets in excess of liabilities 1.3%</b>   | <b>2,280,516</b>      |
| <b>Net Assets 100%</b>                              | <b>\$ 171,166,739</b> |

- 1 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is collateralized by Municipal or U.S. Treasury obligations.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 4 Cost for federal income tax purposes is \$165,550,388. The net unrealized appreciation on a tax basis is \$3,335,835, consisting of \$3,335,835 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.4% of the Trust's net assets.

|            |       |
|------------|-------|
| ACA        | 3.0%  |
| AMBAC      | 14.4% |
| CONNIE LEE | 3.6%  |
| FGIC       | 12.8% |
| FSA        | 8.1%  |
| MBIA       | 51.6% |
| XLCA       | 2.9%  |

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

**BlackRock New York Municipal 2018 Term Trust  
(BLH)**  
 (Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Value        |
|-------------------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 151.4%</b> |  |              |
| <b>Multi-State 7.1%</b>             |  |              |
| \$ 4,000 <sup>1,2</sup>             | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49   | \$ 4,143,120 |
| <b>New York 136.4%</b>              |  |              |
| 450 <sup>3</sup>                    | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25<br>City of New York, | 371,327      |
| 1,890 <sup>4</sup>                  | Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/12  | 2,093,893    |
| 3,110                               | Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/18<br>Dorm. Auth.,  | 3,360,075    |
| 3,455 <sup>4</sup>                  | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08   | 3,532,496    |
| 295                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18   | 300,927      |
| 2,590 <sup>4</sup>                  | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA                                       | 2,802,251    |
| 30                                  | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/20, MBIA                                       | 31,887       |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.25%, 2/01/22  | 1,052,020    |
| 1,800 <sup>4</sup>                  | Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.125%, 7/01/11  | 1,920,636    |
| 1,000                               | Univ. & Coll. RB, Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA   | 1,040,590    |
| 1,170 <sup>4</sup>                  | Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09   | 1,216,309    |
| 2,060                               | Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19   | 2,106,535    |
| 1,320                               | East Rochester Hsg. Auth., Hlth., Hosp. & Nursing Home RB, Genesee Valley Presbyterian Proj., 5.20%, 12/20/24                        | 1,372,879    |
| 2,450                               | Jefferson Cnty. Indl. Dev. Agcy., Misc. RB, Intl. Paper Co. Proj., 5.20%, 12/01/20, AMT  | 2,368,929    |
| 525                                 | Liberty Dev. Corp., Recreational Fac. Impvts. RB, National Sports Museum Proj., Ser. A, 6.125%, 2/15/19                              | 521,241      |
| 1,900                               | Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Zero Coupon, 6/01/18, FSA  | 1,242,410    |
| 5,000                               | Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/21, FGIC  | 5,326,250    |
| 1,000                               | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.50%, 8/01/16, AMT                  | 1,062,220    |
| 4,000                               | Recreational Fac. Impvts. Misc. RB, YMCA of Greater New York Proj., 5.25%, 8/01/21   | 4,091,080    |
| 1,895 <sup>4</sup>                  | New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, 5.00%, 5/01/09   | 1,964,584    |
| 3,000                               | Ser. B, 5.00%, 5/01/18   | 3,182,910    |
| 3,475 <sup>4</sup>                  | New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.375%, 12/01/11   | 3,765,718    |
| 525                                 | Ser. B, 5.375%, 12/01/20   | 554,027      |
| 4,180                               |  | 4,260,883    |

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|       |  |           |
|-------|--|-----------|
|       | Niagara Cnty. Incl. Dev. Agcy., Incl. RB, Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA                            |           |
| 4,130 | Oneida Hlth. Care Corp., Hlth., Hosp. & Nursing Home RB, Oneida Hlth. Sys., Inc. Proj., 5.30%, 2/01/21, RAA            | 4,213,426 |
| 3,875 | Orange Cnty. Incl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Saint Luke s Hosp. Proj., Ser. A, 5.375%, 12/01/21, RAA | 3,964,590 |
| 3,885 | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Ser. 126, 5.00%, 11/15/18, FGIC, AMT             | 4,018,139 |
| 2,475 | Contl. Airlines Proj., 9.125%, 12/01/15, AMT   | 2,566,080 |

| Principal Amount (000)   | Description   | Value        |
|--------------------------|---|--------------|
| <b>New York (cont d)</b> |   |              |
| \$ 4,000                 | Rockland Tobacco Asset Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, 5.625%, 8/15/35                                   | \$ 4,036,120 |
| 3,000 <sup>4</sup>       | TSASC, Inc. Rec. Recovery Impvts., Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12   | 3,310,080    |
| 3,500 <sup>4</sup>       | Urban Dev. Corp., Lease Approp. RB, 5.00%, 1/01/19  | 3,570,000    |
| 3,710                    | Westchester Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, Purchase Coll. Fndtn. Hsg. Proj., Ser. A, 5.125%, 12/01/22, AMBAC | 3,930,782    |
|                          |   | 79,151,294   |

|  |  |            |
|--|--|------------|
| <b>Puerto Rico 7.9%</b>                                |  |            |
| 2,000  | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43 | 1,963,700  |
| 2,500 <sup>4</sup>                                     | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10    | 2,623,375  |
|  |  | 4,587,075  |
| <b>Total Long-Term Investments (cost \$83,642,829)</b> |  | 87,881,489 |

**Shares**

|  |  |               |
|--|--|---------------|
| <b>MONEY MARKET FUND 0.5%</b>  |  |               |
| 309,528 <sup>5,6</sup>   | CMA New York Mun. Money Fund, 2.88% (cost \$309,528) | 309,528       |
| <b>Total Investments 151.9% (cost \$83,952,357)</b>                                      |  | \$ 88,191,017 |
| <b>Other assets in excess of liabilities 2.2%</b>  |  | 1,273,277     |
| <b>Auction Preferred Shares at redemption value, including dividends payable (54.1)%</b> |  | (31,421,682)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                                 |  | \$ 58,042,612 |

<sup>1</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, 2007, the Trust held 7.1% of its net assets, with a current market value of \$4,143,120, in securities restricted as to resale.

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- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 3 Illiquid security. As of December 31, 2007, the Trust held 0.6% of its net assets, with a current market value of \$371,327, in these securities.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$83,951,058. The net unrealized appreciation on a tax basis is \$4,239,959, consisting of \$4,392,452 gross unrealized appreciation and \$152,493 gross unrealized depreciation.

See Notes to Financial Statements.

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ANNUAL REPORT

DECEMBER 31, 2007

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## Portfolio of Investments as of December 31, 2007

BlackRock Pennsylvania Strategic Municipal Trust (BPS)  
(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Value        |
|-------------------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 152.1%</b> |  |              |
| <b>Multi-State 14.5%</b>            |  |              |
| \$ 4,000 <sup>1,2</sup>             | MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49   | \$ 4,156,120 |
| <b>Pennsylvania 111.9%</b>          |  |              |
| 470                                 | Allegheny Cnty. Hosp. Dev. Auth., Hlth., Hosp. & Nursing Home RB,<br>West Penn Allegheny Hlth. Sys. Proj., 5.375%, 11/15/40                          | 406,465      |
| 1,000 <sup>3</sup>                  | Allegheny Cnty. Port Auth., Trans. Impvts. RB, 6.125%, 3/01/09, MBIA   | 1,044,700    |
| 1,400 <sup>3</sup>                  | Bucks Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/12  | 1,570,268    |
| 1,000                               | Catasauqua Area Sch. Dist., Ad Valorem Ppty. Tax GO, 5.00%, 2/15/31, FSA   | 1,043,330    |
| 2,000                               | Chester Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. Wtr. RB, Aqua, Inc. Proj., Ser. A, 5.00%, 2/01/40, FGIC, AMT<br>City of Philadelphia,             | 1,968,500    |
| 1,150                               | Port, Arpt. & Marina RB, Ser. A, 5.00%, 6/15/37, FSA, AMT  | 1,139,466    |
| 600                                 | Wtr. RB, Ser. B, 4.75%, 11/01/31, AMBAC  | 605,130      |
| 520                                 | Wtr. Util. Impvts. RB, Ser. A, 5.00%, 7/01/27, FSA   | 540,082      |
| 1,500 <sup>4</sup>                  | Delaware Cnty. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Corp. Southeastern Pennsylvania Proj., 6.00%, 12/15/26                     | 1,632,720    |
| 1,250                               | Delaware Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. Incl. RB, Philadelphia Suburban Wtr. Proj., 6.00%, 6/01/29, FGIC, AMT<br>Econ. Dev. Fing. Auth., | 1,294,637    |
| 1,000                               | Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT  | 971,150      |
| 1,000                               | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT  | 1,031,580    |
| 1,000                               | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT   | 1,035,380    |
| 1,250                               | Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Lafayette Coll. Proj., 6.00%, 5/01/30   | 1,312,975    |
| 1,030                               | Univ. of Pennsylvania Proj., Ser. C, 4.75%, 7/15/35<br>Hsg. Fin. Agcy., Local or Gtd. Hsg. RB,   | 1,033,863    |
| 1,000                               | Ser. 95-A, 4.90%, 10/01/37, AMT  | 937,530      |
| 495                                 | Ser. 96-A, 4.70%, 10/01/37, AMT  | 447,054      |
| 1,300                               | Ser. 97A, 4.65%, 10/01/31, AMT   | 1,192,412    |
| 1,000                               | Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Masonic Homes of Grand Lodge Proj., 5.00%, 11/01/36                                     | 967,320      |
| 1,000                               | McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/24, FSA  | 1,052,390    |
| 200                                 | Mifflin Cnty. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 7.50%, 9/01/22, XLCA   | 256,204      |
| 345                                 | Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Pocono Med. Ctr. Proj., 5.125%, 1/01/37  | 316,562      |
| 1,250                               | Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Acts Retirement-Life Cmnty., Inc. Proj., 5.25%, 11/15/28                          | 1,220,650    |
| 300                                 | Montgomery Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. RB, Aqua Pennsylvania, Inc. Proj., Ser. A, 5.25%, 7/01/42, AMT                                 | 303,501      |



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|                    |   |           |
|--------------------|---|-----------|
| 1,000              | Pennsylvania St. Univ., Univ. & Coll. Impvts. RB,<br>5.00%, 9/01/35   | 1,037,310 |
| 465                | Philadelphia Hosps. & Higher Ed. Facs. Auth., Hlth.,<br>Hosp. & Nursing Home RB, Temple Univ. Hlth. Sys.,<br>Ser. A, 5.50%, 7/01/30 | 448,158   |
| 1,250              | Philadelphia Pkg. Auth., Port, Arpt. & Marina Impvts. RB,<br>5.625%, 9/01/18, FSA   | 1,304,375 |
| 1,000              | Philadelphia Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A,<br>5.00%, 8/01/15, AMBAC  | 1,089,250 |
| 1,550              | Philadelphia Sch. Dist., Sch. Impvts. Ad Valorem Ppty.<br>Tax GO, Ser. C, 5.75%, 3/01/29  | 1,634,692 |
| 2,000 <sup>3</sup> | Pittsburgh Urban Redev. Auth., Wtr. Util. Impvts. Wtr.<br>RB, 5.00%, 9/01/15, MBIA  | 2,197,280 |

| Principal<br>Amount<br>(000) | Description   | Value      |
|------------------------------|---|------------|
| <b>Pennsylvania (con t)</b>  |   |            |
| \$ 150                       | Tpke. Comm., Franchise Tax & Bus. License Fees<br>RB, Ser. B, 5.00%, 12/01/23, AMBAC  | \$ 158,615 |
| 120                          | Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip.<br>Proj., 6.15%, 12/01/29, AMBAC | 119,993    |
| 700                          | Wilkes Barre Fin. Auth., Coll. & Univ. RB, Wilkes Univ.<br>Proj., 5.00%, 3/01/37      | 632,506    |
|                              |   | 31,946,048 |

**Puerto Rico 25.7%**

|                    |  |           |
|--------------------|--|-----------|
| 2,000              | Comnwlth., Ad Valorem Ppty. Tax Pub. Impvts. GO, Ser. A,<br>5.25%, 7/01/37   | 1,997,020 |
| 565                | Hwy. & Transp. Auth., Hwy. Toll Impvts. RB, Ser. M,<br>5.00%, 7/01/46  | 536,224   |
| 1,250              | Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth.,<br>Univ. & Coll. Impvts. RB, Ana G. Mendez Univ.<br>Sys. Proj., 5.00%, 3/01/26 | 1,181,425 |
| 500                | Pub. Bldgs. Auth., Econ. Impvts. Lease RB, Ser. N,<br>5.00%, 7/01/37   | 480,630   |
| 1,495 <sup>3</sup> | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E,<br>5.50%, 2/01/12   | 1,616,678 |
| 6,000              | Sales Tax Fing. Corp., Sales Tax RB,<br>Ser. A, Zero Coupon, 8/01/43, MBIA   | 972,420   |
| 535                | Ser. A, 5.25%, 8/01/57   | 547,926   |
|                    |  | 7,332,323 |

**Total Long-Term Investments  
(cost \$43,187,714)**

43,434,491

**SHORT-TERM INVESTMENTS 7.5%**

**Pennsylvania 2.8%**

|                  |   |         |
|------------------|---|---------|
| 800 <sup>5</sup> | Pittsburgh Wtr. & Swr. Sys. Auth., Wtr. & Swr. RB,<br>Ser. B-1, 3.33%, 1/03/08, FSA, FRWD | 800,000 |
|------------------|---|---------|

**Shares**

**Money Market Fund 4.7%**

|  |   |           |
|--|---|-----------|
| 1,336,984 <sup>6,7</sup>                                   | CMA Pennsylvania Mun. Money Fund, 2.81% | 1,336,984 |
| <b>Total Short-Term Investments<br/>(cost \$2,136,984)</b> |   | 2,136,984 |

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|  |           |                   |
|--|-----------|-------------------|
| <b>Total Investments</b> 159.6% (cost \$45,324,698)                                      | \$        | 45,571,475        |
| <b>Other assets in excess of liabilities</b> 1.7%  |           | 500,116           |
| <b>Auction Preferred Shares at redemption value, including dividends payable</b> (61.3)% |           | (17,511,290)      |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                                 | <b>\$</b> | <b>28,560,301</b> |

- 1 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, 2007, the Trust held 14.5% of its net assets, with a current market value of \$4,156,120, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of December 31, 2007.
- 8 Cost for federal income tax purposes is \$45,140,472. The net unrealized appreciation on a tax basis is \$431,003, consisting of \$1,346,543 gross unrealized appreciation and \$915,540 gross unrealized depreciation.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| December 31, 2007   | BlackRock<br>Insured<br>Municipal<br>2008 Term Trust<br>(BRM) | BlackRock<br>Insured<br>Municipal<br>Term Trust<br>(BMT) | BlackRock<br>Municipal<br>2018 Term Trust<br>(BPK) | BlackRock<br>Municipal<br>2020 Term Trust<br>(BKK) | BlackRock<br>Strategic<br>Municipal Trust<br>(BSD) |
|---|---|--|--|--|--|
| <b>Assets</b>   |   |  |  |  |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 410,163,974  | \$ 329,512,035   | \$ 369,282,554                                     | \$ 473,454,602                                     | \$ 164,330,022                                     |
| Investments at value, affiliated <sup>2</sup>   |   |  | 700,000  |  |  |
| Investments in affiliates   | 177,074   | 128,033  | 51,773   | 36,990   | 35,030   |
| Cash  | 71,246  | 51,516   | 749,057  | 588,379  | 127,493  |
| Receivable from investments sold  |   | 500,000  | 5,575,556  | 170,000  | 866  |
| Unrealized appreciation on forward starting swaps   |   |  |  |  | 8,928  |
| Interest and dividends receivable   | 3,584,935   | 3,266,854  | 4,691,366  | 5,682,440  | 2,267,872  |
| Other assets  | 49,688  | 39,745   | 45,715   | 57,969   | 20,240   |
|   | 414,046,917   | 333,498,183  | 381,096,021  | 479,990,380  | 166,790,451  |
| <b>Liabilities</b>  |   |  |  |  |  |
| Payable for investments purchased   |   |  | 2,895,000  | 2,000,000  |  |
| Variation margin payable  |   |  |  |  | 41,172   |
| Unrealized depreciation on forward starting swaps   |   |  |  |  | 525,057  |
| Dividends payable   | 122,807   | 32,005   | 539,057  | 496,908  | 81,076   |
| Investment advisory fees payable  | 122,977   | 98,963   | 128,149  | 202,775  | 70,572   |
| Administration fees payable   | 35,136  | 28,275   |  |  |  |
| Deferred Trustees fees  | 177,074   | 128,033  | 51,773   | 36,990   | 35,030   |
| Trustees fees   | 39,845  | 29,536   | 11,074   | 11,749   | 6,815  |
| Other accrued expenses  | 315,590   | 197,952  | 185,310  | 179,046  | 109,043  |
|   | 813,429   | 514,764  | 3,810,363  | 2,927,468  | 868,765  |
| <b>Auction Preferred Shares at Redemption Value</b>   |   |  |  |  |  |
| \$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup> |   | 65,036,325   | 137,677,095  | 177,690,729  | 62,040,087   |
| <b>Net Assets</b>   | \$ 413,233,488  | \$ 267,947,094   | \$ 239,608,563                                     | \$ 299,372,183                                     | \$ 103,881,599                                     |
| <b>Composition of Net Assets</b>  |   |  |  |  |  |
| Par value <sup>4</sup>  | \$ 272,071  | \$ 258,856   | \$ 15,908  | \$ 20,237  | \$ 7,282   |
| Paid-in capital in excess of par  | 377,589,494   | 239,251,319  | 225,641,716  | 287,166,281  | 103,249,220  |
| Undistributed net investment income   | 30,880,054  | 16,716,163   | 15,868,834   | 1,524,889  | 797,351  |
| Accumulated net realized gain (loss)  | (1,798,875)   | 3,277  | (14,489,319)                                       | (2,456,707)  | (1,941,010)  |
| Net unrealized appreciation   | 6,290,744   | 11,717,479   | 12,571,424   | 13,117,483   | 1,768,756  |
| Net assets, December 31, 2007   | \$ 413,233,488  | \$ 267,947,094   | \$ 239,608,563                                     | \$ 299,372,183                                     | \$ 103,881,599                                     |

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|  |    |             |    |             |    |             |    |             |    |             |
|--|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|
| Net asset value <sup>5</sup>                         | \$ | 15.19       | \$ | 10.35       | \$ | 15.06       | \$ | 14.79       | \$ | 14.27       |
| <sup>1</sup> Investments at cost, unaffiliated       | \$ | 403,873,230 | \$ | 317,794,556 | \$ | 356,711,130 | \$ | 460,337,119 | \$ | 161,989,169 |
| <sup>2</sup> Investments at cost, affiliated         | \$ |             | \$ |             | \$ | 700,000     | \$ |             | \$ |             |
| <sup>3</sup> Auction Preferred Shares<br>outstanding |    |             |    | 2,600       |    | 5,504       |    | 7,104       |    | 2,480       |
| <sup>4</sup> Par value per share                     | \$ | 0.010       | \$ | 0.010       | \$ | 0.001       | \$ | 0.001       | \$ | 0.001       |
| <sup>5</sup> Common shares outstanding               |    | 27,207,093  |    | 25,885,639  |    | 15,908,028  |    | 20,236,628  |    | 7,281,858   |

See Notes to Financial Statements.

| <b>December 31, 2007</b>                          | <b>BlackRock California Insured Municipal 2008 Term Trust (BFC)</b> | <b>BlackRock California Municipal 2018 Term Trust (BJZ)</b> | <b>BlackRock Florida Insured Municipal 2008 Term Trust (BRF)</b> | <b>BlackRock Florida Municipal 2020 Term Trust (BFO)</b> | <b>BlackRock New York Insured Municipal 2008 Term Trust (BLN)</b> | <b>BlackRock New York Municipal 2018 Term Trust (BLH)</b> | <b>BlackRock Pennsylvania Strategic Municipal Trust (BPS)</b> |
|---|---|---|--|--|---|---|---|
| <b>Assets</b>                                     |   |   |  |  |   |   |   |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 157,290,633  | \$ 144,803,868  | \$ 127,502,309   | \$ 129,187,198   | \$ 168,886,223  | \$ 87,881,489   | \$ 44,234,491   |
| Investments at value, affiliated <sup>2</sup>     |   | 4,310,293   |  | 462  |   | 309,528   | 1,336,984   |
| Investments in affiliates                         | 59,902  | 14,727  | 47,609   | 7,889  | 71,124  | 13,010  | 20,007  |
| Cash  | 44,980  | 255,660   | 94,847   | 247,745  | 80,800  | 228,540   | 31,863  |
| Receivable from investments sold                  |   |   | 535,000  | 5,000  |   |   |   |
| Unrealized appreciation on forward starting swaps |   |   |  |  |   |   |   |
| Interest and dividends receivable                 | 1,879,587   | 1,813,348   | 1,602,451  | 1,541,658  | 2,507,482   | 1,270,339   | 596,024   |
| Other assets                                      | 19,077  | 18,164  | 18,741   | 15,818   | 20,662  | 10,743  | 5,592   |
|   | 159,294,179   | 151,216,060   | 129,800,957  | 131,005,770  | 171,566,291   | 89,713,649  | 46,224,961  |
| <b>Liabilities</b>                                |   |   |  |  |   |   |   |
| Payable for investments purchased                 |   |   |  |  |   |   |   |
| Variation margin payable                          |   |   |  |  |   |   |   |
| Unrealized depreciation on forward starting swaps |   |   |  |  |   |   | 48,202  |
| Dividends payable                                 | 23,465  | 156,596   | 13,470   | 28,006   | 97,040  | 147,660   | 4,094   |
| Investment advisory fees payable                  | 47,251  | 48,707  | 38,505   | 55,649   | 51,011  | 30,147  | 19,226  |
| Administration fees payable                       | 13,500  |   | 11,001   |  | 14,575  |   |   |
| Deferred Trustees fees                            | 59,902  | 14,727  | 47,609   | 7,889  | 71,124  | 13,010  | 20,007  |
| Trustees fees                                     | 2,272   | 1,217   | 11,500   | 2,494  | 2,896   | 1,981   | 3,143   |
| Other accrued expenses                            | 156,702   | 101,011   | 138,991  | 109,242  | 162,906   | 56,557  | 58,698  |

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|  |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|
|  | 303,092 | 322,258 | 261,076 | 203,280 | 399,552 | 249,355 | 153,370 |
|--|---------|---------|---------|---------|---------|---------|---------|

**Auction Preferred Shares at Redemption Value**

|   |  |            |  |            |  |            |            |
|---|--|------------|--|------------|--|------------|------------|
| \$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup> |  | 55,556,945 |  | 48,906,162 |  | 31,421,682 | 17,511,290 |
|---|--|------------|--|------------|--|------------|------------|

|                   |                |               |                |               |                |               |               |
|-------------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|
| <b>Net Assets</b> | \$ 158,991,087 | \$ 95,336,857 | \$ 129,539,881 | \$ 81,896,328 | \$ 171,166,739 | \$ 58,042,612 | \$ 28,560,301 |
|-------------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|

Composition of Net Assets

|                                      |             |             |             |            |             |             |            |
|--------------------------------------|-------------|-------------|-------------|------------|-------------|-------------|------------|
| Par value <sup>4</sup>               | \$ 104,071  | \$ 6,433    | \$ 87,071   | \$ 5,562   | \$ 112,571  | \$ 3,633    | \$ 2,022   |
| Paid-in capital in excess of par     | 144,174,166 | 91,213,865  | 120,583,337 | 78,885,738 | 155,947,555 | 51,482,732  | 28,465,349 |
| Undistributed net investment income  | 12,454,883  | 4,585,962   | 7,865,195   | 414,384    | 12,667,264  | 3,874,292   | 172,430    |
| Accumulated net realized gain (loss) | (571,000)   | (3,503,678) | (56,392)    | (6,394)    | (214,718)   | (1,556,705) | (278,075)  |
| Net unrealized appreciation          | 2,828,967   | 3,034,275   | 1,060,670   | 2,597,038  | 2,654,067   | 4,238,660   | 198,575    |

|                               |                |               |                |               |                |               |               |
|-------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|
| Net assets, December 31, 2007 | \$ 158,991,087 | \$ 95,336,857 | \$ 129,539,881 | \$ 81,896,328 | \$ 171,166,739 | \$ 58,042,612 | \$ 28,560,301 |
|-------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|

|                              |          |          |          |          |          |          |          |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Net asset value <sup>5</sup> | \$ 15.28 | \$ 14.82 | \$ 14.88 | \$ 14.72 | \$ 15.21 | \$ 15.98 | \$ 14.12 |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|

<sup>1</sup> Investments at cost, unaffiliated

|  |                |                |                |                |                |               |               |
|--|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
|  | \$ 154,461,666 | \$ 141,769,593 | \$ 126,441,639 | \$ 126,590,160 | \$ 166,232,156 | \$ 83,642,829 | \$ 43,987,714 |
|--|----------------|----------------|----------------|----------------|----------------|---------------|---------------|

<sup>2</sup> Investments at cost, affiliated

|  |    |              |    |        |    |            |              |
|--|----|--------------|----|--------|----|------------|--------------|
|  | \$ | \$ 4,310,293 | \$ | \$ 462 | \$ | \$ 309,528 | \$ 1,336,984 |
|--|----|--------------|----|--------|----|------------|--------------|

<sup>3</sup> Auction Preferred Shares outstanding

|  |  |       |  |       |  |       |     |
|--|--|-------|--|-------|--|-------|-----|
|  |  | 2,221 |  | 1,956 |  | 1,256 | 700 |
|--|--|-------|--|-------|--|-------|-----|

<sup>4</sup> Par value per share

|  |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|
|  | \$ 0.010 | \$ 0.001 | \$ 0.010 | \$ 0.001 | \$ 0.010 | \$ 0.001 | \$ 0.001 |
|--|----------|----------|----------|----------|----------|----------|----------|

<sup>5</sup> Common shares outstanding

|  |            |           |           |           |            |           |           |
|--|------------|-----------|-----------|-----------|------------|-----------|-----------|
|  | 10,407,093 | 6,433,028 | 8,707,093 | 5,562,128 | 11,257,093 | 3,633,028 | 2,022,023 |
|--|------------|-----------|-----------|-----------|------------|-----------|-----------|



## Statements of Operations

|  | BlackRock<br>Insured<br>Municipal<br>2008 Term Trust<br>(BRM) | BlackRock<br>Insured<br>Municipal<br>Term Trust<br>(BMT) | BlackRock<br>Municipal<br>2018 Term<br>Trust<br>(BPK) | BlackRock<br>Municipal<br>2020 Term<br>Trust<br>(BKK) | BlackRock<br>Strategic<br>Municipal<br>Trust<br>(BSD) |
|--|---|--|---|---|---|
| <b>December 31, 2007</b>                               |   |  |   |   |   |
| <b>Investment Income</b>                               |   |  |   |   |   |
| Interest and dividend income                           | \$ 20,469,476   | \$ 15,805,043  | \$ 20,828,454   | \$ 25,834,058   | \$ 8,951,555  |
| Dividend income from investments in affiliates         |   |  | 48,738  |   | 75,922  |
| Income from affiliates                                 | 5,745   | 4,356  | 2,693   | 2,834   | 793   |
| <b>Total investment income</b>                         | <b>20,475,221</b>   | <b>15,809,399</b>  | <b>20,879,885</b>                                     | <b>25,836,892</b>                                     | <b>9,028,270</b>                                      |
| <b>Expenses</b>  |   |  |   |   |   |
| Investment advisory                                    | 1,531,721   | 1,256,012  | 1,537,966   | 2,439,874   | 1,028,029   |
| Administration   | 437,636   | 358,860  |   |   |   |
| Transfer agent   | 18,193  | 20,487   | 13,551  | 13,726  | 14,083  |
| Custodian  | 113,594   | 101,990  | 87,069  | 105,622   | 69,597  |
| Reports to shareholders                                | 72,812  | 65,423   | 46,258  | 62,037  | 27,021  |
| Directors/Trustees                                     | 43,324  | 33,506   | 30,533  | 37,789  | 13,253  |
| Registration   | 9,493   | 9,379  | 9,379   | 9,379   | 9,439   |
| Independent accountants                                | 40,108  | 38,293   | 38,108  | 38,835  | 36,494  |
| Legal  | 58,730  | 37,664   | 30,086  | 37,956  | 21,360  |
| Officers fees  | 10,129  | 6,472  | 5,893   | 7,380   | 2,585   |
| Insurance  | 21,586  | 16,353   | 17,154  | 21,767  | 7,689   |
| Auction agent  | 71,634  | 225,811  | 357,863   | 464,833   | 164,187   |
| Miscellaneous  | 64,988  | 39,432   | 35,205  | 38,770  | 22,613  |
| <b>Total expenses excluding interest expense</b>       | <b>2,493,948</b>  | <b>2,209,682</b>   | <b>2,209,065</b>                                      | <b>3,277,968</b>                                      | <b>1,416,350</b>                                      |
| Interest expense                                       |   |  |   | 674   |   |
| <b>Total expenses</b>                                  | <b>2,493,948</b>  | <b>2,209,682</b>   | <b>2,209,065</b>                                      | <b>3,278,642</b>                                      | <b>1,416,350</b>                                      |
| Less Investment Advisory fees waived                   |   |  |   |   | (171,338)   |
| Less fees reimbursed by Advisor                        |   |  | (679)   |   | (1,119)   |
| Less fees paid indirectly                              | (5,594)   | (6,530)  | (7,469)   | (6,532)   | (3,513)   |
| <b>Net expenses</b>                                    | <b>2,488,354</b>  | <b>2,203,152</b>   | <b>2,200,917</b>                                      | <b>3,272,110</b>                                      | <b>1,240,380</b>                                      |
| <b>Net investment income</b>                           | <b>17,986,867</b>   | <b>13,606,247</b>  | <b>18,678,968</b>                                     | <b>22,564,782</b>                                     | <b>7,787,890</b>                                      |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |  |   |   |   |
| Net realized gain (loss) from:                         |   |  |   |   |   |
| Investments  | (268,830)   | 308,636  | 686,991   | 11,867  | 1,686,950   |
| Futures and swaps                                      |   |  | (69,217)  | 256,204   | 24,432  |
|  | (268,830)   | 308,636  | 617,774   | 268,071   | 1,711,382   |
| Net change in unrealized appreciation/depreciation on: |   |  |   |   |   |
| Investments  | (2,670,995)   | 870,349  | (13,889,119)  | (19,927,034)  | (9,276,871)   |
| Futures and swaps                                      |   |  | 83,060  | 124,565   | (554,145)   |
|  | (2,670,995)   | 870,349  | (13,806,059)  | (19,802,469)  | (9,831,016)   |



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|                 |             |           |              |              |             |
|-----------------|-------------|-----------|--------------|--------------|-------------|
| Net gain (loss) | (2,939,825) | 1,178,985 | (13,188,285) | (19,534,398) | (8,119,634) |
|-----------------|-------------|-----------|--------------|--------------|-------------|

**Dividends and Distributions to Auction Preferred Shareholders:**

|                       |           |             |             |             |             |
|-----------------------|-----------|-------------|-------------|-------------|-------------|
| Net investment income | (697,109) | (3,201,906) | (5,136,395) | (6,645,261) | (2,313,246) |
| Net realized gains    |           | (58,959)    |             |             |             |
|                       | (697,109) | (3,260,865) | (5,136,395) | (6,645,261) | (2,313,246) |

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

|    |            |    |            |    |         |    |             |    |             |
|----|------------|----|------------|----|---------|----|-------------|----|-------------|
| \$ | 14,349,933 | \$ | 11,524,367 | \$ | 354,288 | \$ | (3,614,877) | \$ | (2,644,990) |
|----|------------|----|------------|----|---------|----|-------------|----|-------------|

See Notes to Financial Statements.

| December 31, 2007                                    | BlackRock<br>California<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BFC) | BlackRock<br>California<br>Municipal<br>2018 Term<br>Trust<br>(BJZ) | BlackRock<br>Florida<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BRF) | BlackRock<br>Florida<br>Municipal<br>2020 Term<br>Trust<br>(BFO) | BlackRock<br>New York<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BLN) | BlackRock<br>New York<br>Municipal<br>2018 Term<br>Trust<br>(BLH) | BlackRock<br>Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) |
|--|--|---|---|--|--|---|---|
| <b>Investment Income</b>                             |  |   |   |  |  |   |   |
| Interest and dividend income                         | \$ 7,767,341   | \$ 7,480,824  | \$ 5,510,633  | \$ 6,469,977   | \$ 8,724,531   | \$ 4,865,425  | \$ 2,369,744  |
| Dividend income from<br>investments in affiliates    |  | 210,293   |   | 462  |  | 9,528   | 34,800  |
| Income from affiliates                               | 1,274  | 475   | 912   | 403  | 1,790  | 299   | 339   |
| <b>Total investment income</b>                       | <b>7,768,615</b>   | <b>7,691,592</b>  | <b>5,511,545</b>  | <b>6,470,842</b>   | <b>8,726,321</b>   | <b>4,875,252</b>  | <b>2,404,883</b>  |
| <b>Expenses</b>                                      |  |   |   |  |  |   |   |
| Investment advisory                                  | 557,157  | 607,378   | 452,003   | 659,883  | 603,570  | 359,121   | 281,664   |
| Administration                                       | 159,188  |   | 129,144   |  | 172,451  |   |   |
| Transfer agent                                       | 14,833   | 13,268  | 14,475  | 13,069   | 16,103   | 13,196  | 13,602  |
| Custodian  | 60,454   | 42,112  | 61,057  | 42,159   | 64,844   | 36,053  | 34,234  |
| Reports to shareholders                              | 28,785   | 18,048  | 25,563  | 17,385   | 32,370   | 13,819  | 10,616  |
| Directors/Trustees                                   | 18,857   | 11,223  | 15,064  | 9,628  | 20,822   | 6,830   | 5,681   |
| Registration   | 9,379  | 9,379   | 9,379   | 9,379  | 9,379  | 9,379   | 490   |
| Independent accountants                              | 37,069   | 36,311  | 36,690  | 36,150   | 37,213   | 35,861  | 26,532  |
| Legal  | 29,565   | 15,792  | 22,760  | 15,704   | 29,580   | 8,026   | 7,913   |
| Officers fees  | 3,884  | 2,320   | 3,161   | 1,984  | 4,210  | 1,405   | 700   |
| Insurance  | 7,104  | 6,747   | 5,720   | 5,868  | 7,663  | 3,990   | 2,099   |
| Auction agent  |  | 145,968   |   | 130,485  |  | 85,594  | 52,811  |
| Miscellaneous  | 37,097   | 25,728  | 48,178  | 24,894   | 42,399   | 23,782  | 18,924  |
| <b>Total expenses excluding<br/>interest expense</b> | <b>963,372</b>   | <b>934,274</b>  | <b>823,194</b>  | <b>966,588</b>   | <b>1,040,604</b>   | <b>597,056</b>  | <b>455,266</b>  |
| Interest expense                                     |  |   |   |  |  |   |   |
| <b>Total expenses</b>                                | <b>963,372</b>   | <b>934,274</b>  | <b>823,194</b>  | <b>966,588</b>   | <b>1,040,604</b>   | <b>597,056</b>  | <b>455,266</b>  |
| Less Investment Advisory fees<br>waived              |  |   |   |  |  |   | (46,943)  |
| Less fees reimbursed by<br>Advisor                   |  | (27,458)  |   | (2)  |  | (1,225)   | (5,531)   |
| Less fees paid indirectly                            | (4,433)  | (5,822)   | (4,821)   | (5,779)  | (7,758)  | (3,773)   | (4,744)   |
| <b>Net expenses</b>                                  | <b>958,939</b>   | <b>900,994</b>  | <b>818,373</b>  | <b>960,807</b>   | <b>1,032,846</b>   | <b>592,058</b>  | <b>398,048</b>  |
| <b>Net investment income</b>                         | <b>6,809,676</b>   | <b>6,790,598</b>  | <b>4,693,172</b>  | <b>5,510,035</b>   | <b>7,693,475</b>   | <b>4,283,194</b>  | <b>2,006,835</b>  |
| <b>Realized and Unrealized Gain<br/>(Loss)</b>       |  |   |   |  |  |   |   |
| Net realized gain (loss) from:                       |  |   |   |  |  |   |   |
| Investments  | 130,582  | 95,064  | 159,045   | 1,372,915  | (36)   |   | 508,335   |
| Futures and swaps                                    |  | (27,686)  |   | 172,757  |  | (31,335)  | (22,638)  |
|  | 130,582  | 67,378  | 159,045   | 1,545,672  | (36)   | (31,335)  | 485,697   |

Net change in unrealized  
appreciation/depreciation on:

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|                   |             |             |           |             |             |             |             |
|-------------------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| Investments       | (1,293,687) | (3,029,286) | (338,217) | (4,046,910) | (1,751,951) | (1,650,581) | (1,967,952) |
| Futures and swaps |             | 82,929      |           | 25,538      |             | 46,879      | (23,511)    |
|                   | (1,293,687) | (2,946,357) | (338,217) | (4,021,372) | (1,751,951) | (1,603,702) | (1,991,463) |
| Net gain (loss)   | (1,163,105) | (2,878,979) | (179,172) | (2,475,700) | (1,751,987) | (1,635,037) | (1,505,766) |

**Dividends and Distributions  
to Auction Preferred  
Shareholders:**

|                       |  |             |  |             |  |             |           |
|-----------------------|--|-------------|--|-------------|--|-------------|-----------|
| Net investment income |  | (1,884,712) |  | (1,722,437) |  | (1,006,652) | (618,041) |
| Net realized gains    |  |             |  | (104,875)   |  |             |           |
|                       |  | (1,884,712) |  | (1,827,312) |  | (1,006,652) | (618,041) |

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

|                                  |    |           |    |           |    |           |    |           |    |           |    |           |    |           |
|----------------------------------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|
| <b>Resulting from Operations</b> | \$ | 5,646,571 | \$ | 2,026,907 | \$ | 4,514,000 | \$ | 1,207,023 | \$ | 5,941,488 | \$ | 1,641,505 | \$ | (116,972) |
|----------------------------------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|

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## Statements of Changes in Net Assets

For the years ended December 31, 2007 and 2006

|  | BlackRock<br>Insured Municipal<br>2008 Term Trust (BRM) |                | BlackRock<br>Insured Municipal<br>Term Trust (BMT) |                |
|--|---|----------------|--|----------------|
|  | 2007  | 2006           | 2007   | 2006           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b> |   |                |  |                |
| <b>Operations:</b>   |   |                |  |                |
| Net investment income  | \$ 17,986,867   | \$ 23,996,732  | \$ 13,606,247                                      | \$ 15,783,394  |
| Net realized gain (loss)   | (268,830)   | (891,629)      | 308,636  | 63,327         |
| Net change in unrealized appreciation/depreciation                         | (2,670,995)   | (7,380,268)    | 870,349  | (4,496,464)    |
| Dividends and distributions to Auction Preferred Shareholders from:        |   |                |  |                |
| Net investment income  | (697,109)   | (6,504,282)    | (3,201,906)  | (5,450,944)    |
| Net realized gains   |   | (70,381)       | (58,959)   | (26,320)       |
| Net increase in net assets resulting from operations                       | 14,349,933  | 9,150,172      | 11,524,367   | 5,872,993      |
| <b>Dividends and Distributions to Common Shareholders from:</b>            |   |                |  |                |
| Net investment income  | (20,747,886)  | (21,629,643)   | (9,448,365)  | (11,713,359)   |
| Net realized gains   |   | (294,925)      | (237,423)  | (65,750)       |
| Total dividends and distributions  | (20,747,886)  | (21,924,568)   | (9,685,788)  | (11,779,109)   |
| <b>Capital Share Transactions:</b>   |   |                |  |                |
| Reinvestment of common dividends   |   |                |  |                |
| Total increase (decrease)  | (6,397,953)   | (12,774,396)   | 1,838,579  | (5,906,116)    |
| <b>Net Assets</b>  |   |                |  |                |
| Beginning of year  | 419,631,441   | 432,405,837    | 266,108,515  | 272,014,631    |
| End of year  | \$ 413,233,488  | \$ 419,631,441 | \$ 267,947,094                                     | \$ 266,108,515 |
| End of year undistributed net investment income                            | \$ 30,880,054   | \$ 34,353,330  | \$ 16,716,163                                      | \$ 15,760,187  |

|  | BlackRock<br>California Municipal<br>2018 Term Trust (BJZ) |              | BlackRock<br>Florida Insured Municipal<br>2008 Term Trust (BRF) |              |
|--|--|--------------|---|--------------|
|  | 2007   | 2006         | 2007  | 2006         |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b> |  |              |   |              |
| <b>Operations:</b>   |  |              |   |              |
| Net investment income  | \$ 6,790,598   | \$ 6,544,576 | \$ 4,693,172  | \$ 6,263,822 |
| Net realized gain (loss)   | 67,378   | (114,970)    | 159,045   | (221,614)    |
| Net change in unrealized appreciation/depreciation                         | (2,946,357)  | 330,478      | (338,217)   | (1,678,294)  |

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|   |             |             |  |             |
|---|-------------|-------------|--|-------------|
| Dividends and distributions to Auction Preferred Shareholders from: |             |             |  |             |
| Net investment income   | (1,884,712) | (1,690,527) |  | (1,853,768) |
| Net realized gains  |             |             |  | (5,257)     |

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 2,026,907 | 5,069,557 | 4,514,000 | 2,504,889 |
|---|-----------|-----------|-----------|-----------|

**Dividends and Distributions to Common Shareholders from:**

|                                      |             |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Dividends from net investment income | (4,854,845) | (4,728,276) | (4,084,261) | (4,353,542) |
| Net realized gains                   |             |             |             | (14,720)    |

|                                   |             |             |             |             |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Total dividends and distributions | (4,854,845) | (4,728,276) | (4,084,261) | (4,368,262) |
|-----------------------------------|-------------|-------------|-------------|-------------|

**Capital Share Transactions:**

Reinvestment of common dividends

|                           |             |         |         |             |
|---------------------------|-------------|---------|---------|-------------|
| Total increase (decrease) | (2,827,938) | 341,281 | 429,739 | (1,863,373) |
|---------------------------|-------------|---------|---------|-------------|

**Net Assets Applicable to Common Shareholders**

|   |               |               |                |                |
|---|---------------|---------------|----------------|----------------|
| Beginning of year                               | 98,164,795    | 97,823,514    | 129,110,142    | 130,973,515    |
| End of year                                     | \$ 95,336,857 | \$ 98,164,795 | \$ 129,539,881 | \$ 129,110,142 |
| End of year undistributed net investment income | \$ 4,585,962  | \$ 4,534,926  | \$ 7,865,195   | \$ 7,259,061   |

See Notes to Financial Statements.

|                                       | BlackRock<br>Municipal 2018<br>Term Trust (BPK) |                | BlackRock<br>Municipal 2020<br>Term Trust (BKK) |                | BlackRock<br>Strategic Municipal<br>Trust (BSD) |                | BlackRock<br>California Insu<br>Municipal<br>2008 Term Trust |                |
|---------------------------------------|---|----------------|---|----------------|---|----------------|--|----------------|
|                                       | 2007  | 2006           | 2007  | 2006           | 2007  | 2006           | 2007   | 2006           |
| Net income                            | \$ 18,678,968                                   | \$ 18,273,742  | \$ 22,564,782                                   | \$ 22,162,386  | \$ 7,787,890                                    | \$ 7,815,683   | \$ 6,809,676   | \$ 9,815,683   |
| Gain (loss)                           | 617,774   | (145,960)      | 268,071   | (40,024)       | 1,711,382                                       | 229,811        | 130,582  | (1,711,382)    |
| Change in unrealized<br>depreciation  | (13,806,059)                                    | 5,113,999      | (19,802,469)                                    | 9,861,317      | (9,831,016)                                     | 1,732,119      | (1,293,687)  | (2,000,000)    |
| Change in Auction<br>preholders       |   |                |   |                |   |                |  |                |
| Net income                            | (5,136,395)                                     | (4,602,574)    | (6,645,261)                                     | (5,910,556)    | (2,313,246)                                     | (2,073,507)    |  | (2,000,000)    |
| Net gains                             |   |                |   |                |   |                |  |                |
| Change in net assets<br>in operations | 354,288   | 18,639,207     | (3,614,877)                                     | 26,073,123     | (2,644,990)                                     | 7,704,106      | 5,646,571  | 3,000,000      |
| Net income                            | (14,862,712)                                    | (14,412,673)   | (16,144,296)                                    | (16,088,120)   | (7,402,121)                                     | (7,982,317)    | (7,022,201)  | (8,000,000)    |
| Net gains                             |   |                |   |                |   |                |  |                |
| Net income                            | (14,862,712)                                    | (14,412,673)   | (16,144,296)                                    | (16,088,120)   | (7,402,121)                                     | (7,982,317)    | (7,022,201)  | (8,000,000)    |
| Net gains                             |   |                |   |                |   |                |  |                |
| Net income                            |   |                |   |                | 231,559   | 291,502        |  |                |
| Net (decrease)                        | (14,508,424)                                    | 4,226,534      | (19,759,173)                                    | 9,985,003      | (9,815,552)                                     | 13,291         | (1,375,630)  | (4,000,000)    |
| Net income                            | 254,116,987                                     | 249,890,453    | 319,131,356                                     | 309,146,353    | 113,697,151                                     | 113,683,860    | 160,366,717  | 165,000,000    |
| Net income                            | \$ 239,608,563                                  | \$ 254,116,987 | \$ 299,372,183                                  | \$ 319,131,356 | \$ 103,881,599                                  | \$ 113,697,151 | \$ 158,991,087   | \$ 160,000,000 |
| Net income                            | \$ 15,868,834                                   | \$ 17,188,985  | \$ 1,524,889                                    | \$ 1,749,671   | \$ 797,351                                      | \$ 2,733,361   | \$ 12,454,883  | \$ 12,000,000  |

|  | BlackRock<br>Florida Municipal<br>2020 Term Trust (BFO) |              | BlackRock<br>New York Insured<br>Municipal<br>2008 Term Trust (BLN) |              | BlackRock<br>New York Municipal<br>2018 Term Trust (BLH) |              | BlackRock<br>Pennsylvania Str<br>Municipal Trust ( |              |
|--|---|--------------|---|--------------|--|--------------|--|--------------|
|  | 2007  | 2006         | 2007  | 2006         | 2007   | 2006         | 2007   | 2006         |
| <b>(e) in Net</b>  |   |              |   |              |  |              |  |              |
| <b>le to</b>   |   |              |   |              |  |              |  |              |
| <b>nders</b>   | <b>2007</b>   | <b>2006</b>  | <b>2007</b>   | <b>2006</b>  | <b>2007</b>  | <b>2006</b>  | <b>2007</b>  | <b>2006</b>  |
| nt income  | \$ 5,510,035  | \$ 5,443,714 | \$ 7,693,475  | \$ 9,595,126 | \$ 4,283,194   | \$ 4,028,909 | \$ 2,006,835                                       | \$ 2,006,835 |
| gain (loss)  | 1,545,672   | (166,879)    | (36)  | (214,828)    | (31,335)   | (76,942)     | 485,697  | 485,697      |
| n unrealized<br>depreciation                             | (4,021,372)   | 1,470,465    | (1,751,951)   | (3,524,930)  | (1,603,702)  | 434,976      | (1,991,463)  | (1,991,463)  |
| d<br>o Auction<br>areholders                             |   |              |   |              |  |              |  |              |
| nt income  | (1,722,437)   | (1,635,635)  |   | (2,294,992)  | (1,006,652)  | (929,029)    | (618,041)  | (618,041)    |
| gains  | (104,875)   |              |   | (5,528)      |  |              |  |              |
| (decrease)<br>applicable to<br>reholders<br>n operations | 1,207,023   | 5,111,665    | 5,941,488   | 3,554,848    | 1,641,505  | 3,457,914    | (116,972)  | (116,972)    |
| <b>nd<br/>s to<br/>areholders</b>                        |   |              |   |              |  |              |  |              |
| m net<br>ome   | (3,404,022)   | (3,686,996)  | (8,327,972)   | (7,111,107)  | (2,911,923)  | (2,670,276)  | (1,669,162)  | (1,669,162)  |
| gains  | (206,833)   |              |   | (22,064)     |  |              |  |              |
| ds and   | (3,610,855)   | (3,686,996)  | (8,327,972)   | (7,133,171)  | (2,911,923)  | (2,670,276)  | (1,669,162)  | (1,669,162)  |
| <b>e<br/>s:</b>  |   |              |   |              |  |              |  |              |
| t of common  |   |              |   |              |  |              | 40,768   |              |
| e (decrease)   | (2,403,832)   | 1,424,669    | (2,386,484)   | (3,578,323)  | (1,270,418)  | 787,638      | (1,745,366)  | (1,745,366)  |
| <b>Applicable</b>  |   |              |   |              |  |              |  |              |
| <b>s</b>   |   |              |   |              |  |              |  |              |
| year   | 84,300,160  | 82,875,491   | 173,553,223   | 177,131,546  | 59,313,030   | 58,525,392   | 30,305,667   | 30,305,667   |

|                             |               |               |                |                |               |               |               |               |
|-----------------------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
|                             | \$ 81,896,328 | \$ 84,300,160 | \$ 171,166,739 | \$ 173,553,223 | \$ 58,042,612 | \$ 59,313,030 | \$ 28,560,301 | \$ 30,000,000 |
| Undistributed<br>net income | \$ 414,384    | \$ 50,521     | \$ 12,667,264  | \$ 13,301,763  | \$ 3,874,292  | \$ 3,509,674  | \$ 172,430    | \$ 172,430    |

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## Financial Highlights

## BlackRock Insured Municipal 2008 Term Trust (BRM)

|  | Year Ended December 31, |               |               |               |               |
|--|-------------------------|---------------|---------------|---------------|---------------|
|  | 2007                    | 2006          | 2005          | 2004          | 2003          |
| <b>Per Common Share Operating Performance</b>  |                         |               |               |               |               |
| Net asset value, beginning of year   | \$ 15.42                | \$ 15.89      | \$ 16.75      | \$ 17.38      | \$ 17.62      |
| Investment operations:   |                         |               |               |               |               |
| Net investment income  | 0.66                    | 0.88          | 0.91          | 0.97          | 1.07          |
| Net realized and unrealized loss   | (0.10)                  | (0.30)        | (0.75)        | (0.55)        | (0.07)        |
| Dividends and distributions to Auction Preferred Shareholders from:                                      |                         |               |               |               |               |
| Net investment income  | (0.03)                  | (0.24)        | (0.22)        | (0.10)        | (0.08)        |
| Net realized gains   |                         | 1             |               | (0.01)        | (0.01)        |
| Net increase (decrease) from investment operations   | 0.53                    | 0.34          | (0.06)        | 0.31          | 0.91          |
| Dividends and distributions to common shareholders from:   |                         |               |               |               |               |
| Net investment income  | (0.76)                  | (0.80)        | (0.80)        | (0.88)        | (1.02)        |
| Net realized gains   |                         | (0.01)        |               | (0.06)        | (0.13)        |
| <b>Total dividends and distributions</b>   | <b>(0.76)</b>           | <b>(0.81)</b> | <b>(0.80)</b> | <b>(0.94)</b> | <b>(1.15)</b> |
| Net asset value, end of year   | \$ 15.19                | \$ 15.42      | \$ 15.89      | \$ 16.75      | \$ 17.38      |
| Market price, end of year  | \$ 15.03                | \$ 15.53      | \$ 15.30      | \$ 16.31      | \$ 17.27      |
| <b>Total Investment Returns<sup>2</sup></b>  |                         |               |               |               |               |
| At net asset value   | 3.56%                   | 2.21%         | (0.30)%       | 1.95%         | 5.39%         |
| At market price  | 1.74%                   | 6.91%         | (1.41)%       | (0.09)%       | 11.29%        |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>                                   |                         |               |               |               |               |
| Expenses after fees waived and paid indirectly   | 0.60%                   | 0.91%         | 1.03%         | 0.99%         | 0.98%         |
| Expenses after fees waived and before fees paid indirectly   | 0.60%                   | 0.92%         | 1.03%         | 1.00%         | 0.98%         |
| Expenses before fees waived and paid indirectly  | 0.60%                   | 0.92%         | 1.03%         | 1.00%         | 0.98%         |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 4.33%                   | 5.66%         | 5.58%         | 5.66%         | 6.03%         |
| Auction Preferred Share dividends  | 0.17%                   | 1.53%         | 1.33%         | 0.57%         | 0.47%         |
| Net investment income available to common shareholders   | 4.16%                   | 4.13%         | 4.25%         | 5.09%         | 5.56%         |
| <b>Supplemental Data</b>   |                         |               |               |               |               |
| Portfolio turnover   |                         |               | 3%            | 4%            | 18%           |
| Net assets of common shareholders, end of year (000)   | \$ 413,233              | \$ 419,631    | \$ 432,406    | \$ 455,660    | \$ 472,785    |
| Auction Preferred Shares value outstanding, end of year (000)  | \$                      | \$ 81,000     | \$ 271,000    | \$ 271,000    | \$ 271,000    |
| Asset coverage per Auction Preferred Share, end of year  | \$                      | \$ 154,534    | \$ 64,902     | \$ 67,041     | \$ 68,622     |

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- 1 Amounted to less than \$0.01 per common share outstanding.
- 2 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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 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.

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## Financial Highlights

## BlackRock Insured Municipal Term Trust (BMT)

|  | Year Ended December 31, |            |            |            |            |
|--|-------------------------|------------|------------|------------|------------|
|  | 2007                    | 2006       | 2005       | 2004       | 2003       |
| <b>Per Common Share Operating Performance</b>  |                         |            |            |            |            |
| Net asset value, beginning of year   | \$ 10.28                | \$ 10.51   | \$ 11.05   | \$ 11.40   | \$ 11.29   |
| Investment operations:   |                         |            |            |            |            |
| Net investment income  | 0.53                    | 0.61       | 0.59       | 0.67       | 0.73       |
| Net realized and unrealized gain (loss)  | 0.04                    | (0.18)     | (0.38)     | (0.34)     | 0.10       |
| Dividends and distributions to Auction Preferred Shareholders from:                                      |                         |            |            |            |            |
| Net investment income  | (0.12)                  | (0.21)     | (0.15)     | (0.07)     | (0.06)     |
| Net realized gains   | 1                       | 1          | 1          | 1          | 1          |
| Net increase from investment operations  | 0.45                    | 0.22       | 0.06       | 0.26       | 0.77       |
| Dividends and distributions to common shareholders from:   |                         |            |            |            |            |
| Net investment income  | (0.37)                  | (0.45)     | (0.58)     | (0.58)     | (0.64)     |
| Net realized gains   | (0.01)                  | 1          | (0.02)     | (0.03)     | (0.02)     |
| Total dividends and distributions  | (0.38)                  | (0.45)     | (0.60)     | (0.61)     | (0.66)     |
| Net asset value, end of year   | \$ 10.35                | \$ 10.28   | \$ 10.51   | \$ 11.05   | \$ 11.40   |
| Market price, end of year  | \$ 9.85                 | \$ 9.77    | \$ 10.36   | \$ 11.30   | \$ 11.06   |
| <b>Total Investment Returns<sup>2</sup></b>  |                         |            |            |            |            |
| At net asset value   | 4.57%                   | 2.26%      | 0.37%      | 2.39%      | 7.15%      |
| At market price  | 4.71%                   | (1.40)%    | (3.26)%    | 7.92%      | 7.28%      |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>                                   |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.83%                   | 1.05%      | 1.04%      | 1.02%      | 1.02%      |
| Expenses after fees waived and before fees paid indirectly   | 0.83%                   | 1.06%      | 1.05%      | 1.02%      | 1.02%      |
| Expenses before fees waived and paid indirectly  | 0.83%                   | 1.06%      | 1.05%      | 1.02%      | 1.02%      |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 5.13%                   | 5.91%      | 5.48%      | 6.04%      | 6.36%      |
| Auction Preferred Share dividends  | 1.21%                   | 2.04%      | 1.35%      | 0.66%      | 0.50%      |
| Net investment income available to common shareholders   | 3.92%                   | 3.87%      | 4.13%      | 5.38%      | 5.86%      |
| <b>Supplemental Data</b>   |                         |            |            |            |            |
| Portfolio turnover   |                         | 1%         |            | 1%         | 11%        |
| Net assets of common shareholders, end of year (000)   | \$ 267,947              | \$ 266,109 | \$ 272,015 | \$ 286,129 | \$ 295,028 |
| Auction Preferred Shares value outstanding, end of year (000)  | \$ 65,000               | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 170,400 |
| Asset coverage per Auction Preferred Share, end of year  | \$ 128,071              | \$ 64,062  | \$ 64,924  | \$ 66,987  | \$ 68,288  |

1 Amounted to less than \$0.01 per common share outstanding.

2 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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 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.

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## Financial Highlights

## BlackRock Municipal 2018 Term Trust (BPK)

|  | Year Ended December 31, |            |            |            |            |
|--|-------------------------|------------|------------|------------|------------|
|  | 2007                    | 2006       | 2005       | 2004       | 2003       |
| <b>Per Common Share Operating Performance</b>  |                         |            |            |            |            |
| Net asset value, beginning of year   | \$ 15.97                | \$ 15.71   | \$ 15.81   | \$ 15.53   | \$ 14.66   |
| Investment operations:   |                         |            |            |            |            |
| Net investment income  | 1.17                    | 1.15       | 1.19       | 1.21       | 1.21       |
| Net realized and unrealized gain (loss)  | (0.83)                  | 0.31       | (0.25)     | (0.05)     | 0.52       |
| Dividends to Auction Preferred Shareholders from net investment income                                   | (0.32)                  | (0.29)     | (0.20)     | (0.10)     | (0.08)     |
| Net increase from investment operations  | 0.02                    | 1.17       | 0.74       | 1.06       | 1.65       |
| Dividends to common shareholders from:   |                         |            |            |            |            |
| Net investment income  | (0.93)                  | (0.91)     | (0.84)     | (0.78)     | (0.78)     |
| Net realized gains   |                         |            |            |            |            |
| Total dividends and distributions  | (0.93)                  | (0.91)     | (0.84)     | (0.78)     | (0.78)     |
| Net asset value, end of year   | \$ 15.06                | \$ 15.97   | \$ 15.71   | \$ 15.81   | \$ 15.53   |
| Market price, end of year  | \$ 15.22                | \$ 17.01   | \$ 15.71   | \$ 15.16   | \$ 14.36   |
| <b>Total Investment Returns<sup>1</sup></b>  |                         |            |            |            |            |
| At net asset value   | (0.10)%                 | 7.46%      | 4.86%      | 7.30%      | 11.87%     |
| At market price  | (5.21)%                 | 14.46%     | 9.35%      | 11.27%     | 12.92%     |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>                                   |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.89%                   | 0.90%      | 0.91%      | 0.91%      | 0.93%      |
| Expenses after fees waived and before fees paid indirectly   | 0.89%                   | 0.91%      | 0.91%      | 0.91%      | 0.94%      |
| Expenses before fees waived and paid indirectly  | 0.89%                   | 0.91%      | 0.91%      | 0.91%      | 0.94%      |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 7.57%                   | 7.27%      | 7.53%      | 7.83%      | 8.21%      |
| Auction Preferred Share dividends  | 2.08%                   | 1.83%      | 1.27%      | 0.64%      | 0.57%      |
| Net investment income available to common shareholders   | 5.49%                   | 5.44%      | 6.26%      | 7.19%      | 7.64%      |
| <b>Supplemental Data</b>   |                         |            |            |            |            |
| Portfolio turnover   | 7%                      | 7%         | 15%        | 31%        | 15%        |
| Net assets of common shareholders, end of year (000)   | \$ 239,609              | \$ 254,117 | \$ 249,890 | \$ 251,560 | \$ 247,032 |
| Auction Preferred Shares value outstanding, end of year (000)  | \$ 137,600              | \$ 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 |
| Asset coverage per Auction Preferred Share, end of year  | \$ 68,548               | \$ 71,179  | \$ 70,407  | \$ 70,736  | \$ 69,887  |

1 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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 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.

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## Financial Highlights

## BlackRock Municipal 2020 Term Trust (BKK)

|  | 2007       | Year Ended December 31, |            | 2004       | For the period<br>September 30, 2003 <sup>1</sup><br>through<br>December 31, 2003 |
|--|------------|-------------------------|------------|------------|---|
|  |            | 2006                    | 2005       |            |   |
| <b>Per Common Share Operating Performance</b>  |            |                         |            |            |   |
| Net asset value, beginning of period   | \$ 15.77   | \$ 15.28                | \$ 14.85   | \$ 14.51   | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |            |                         |            |            |   |
| Net investment income  | 1.12       | 1.10                    | 1.11       | 1.10       | 0.15  |
| Net realized and unrealized gain (loss)  | (0.97)     | 0.48                    | 0.39       | 0.28       | 0.25  |
| Dividends to Auction Preferred Shareholders from net investment income                                   | (0.33)     | (0.29)                  | (0.20)     | (0.10)     | (0.01)  |
| Net increase (decrease) from investment operations   | (0.18)     | 1.29                    | 1.30       | 1.28       | 0.39  |
| Dividends to common shareholders from  |            |                         |            |            |   |
| Net investment income  | (0.80)     | (0.80)                  | (0.87)     | (0.94)     | (0.16)  |
| Net realized gains   |            |                         |            |            |   |
| Total dividends and distributions  | (0.80)     | (0.80)                  | (0.87)     | (0.94)     | (0.16)  |
| Capital charges with respect to issuance of:   |            |                         |            |            |   |
| Common shares  |            |                         |            |            | (0.03)  |
| Auction Preferred Shares   |            |                         |            |            | (0.02)  |
| Total capital charges  |            |                         |            |            | (0.05)  |
| Net asset value, end of period   | \$ 14.79   | \$ 15.77                | \$ 15.28   | \$ 14.85   | \$ 14.51  |
| Market price, end of period  | \$ 13.60   | \$ 15.77                | \$ 14.00   | \$ 15.02   | \$ 15.00  |
| <b>Total Investment Returns<sup>3</sup></b>  |            |                         |            |            |   |
| At net asset value   | (1.16)%    | 8.72%                   | 8.98%      | 8.98%      | 2.36%   |
| At market price  | (9.11)%    | 18.66%                  | (1.28)%    | 6.63%      | 1.05%   |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>4</sup></b>                                   |            |                         |            |            |   |
| Expenses after fees waived and paid indirectly   | 1.05%      | 1.07%                   | 1.08%      | 1.09%      | 0.85% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly   | 1.06%      | 1.07%                   | 1.09%      | 1.09%      | 0.87% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.06%      | 1.07%                   | 1.09%      | 1.09%      | 0.87% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 7.27%      | 7.09%                   | 7.27%      | 7.67%      | 4.25% <sup>5</sup>  |
| Auction Preferred Share dividends  | 2.14%      | 1.89%                   | 1.34%      | 0.72%      | 0.30% <sup>5</sup>  |
| Net investment income available to common shareholders   | 5.13%      | 5.20%                   | 5.93%      | 6.95%      | 3.95% <sup>5</sup>  |
| <b>Supplemental Data</b>   |            |                         |            |            |   |
| Portfolio turnover   | 4%         | 12%                     | 14%        | 51%        | 17%   |
| Net assets of common shareholders, end of period (000)   | \$ 299,372 | \$ 319,131              | \$ 309,146 | \$ 300,518 | \$ 293,598  |
| Auction Preferred Shares outstanding, end of period (000)  | \$ 177,600 | \$ 177,600              | \$ 177,600 | \$ 177,600 | \$ 177,600  |

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|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Asset coverage per Auction Preferred Share, end of period | \$ 67,154 | \$ 69,937 | \$ 68,527 | \$ 67,307 | \$ 66,332 |
|---|-----------|-----------|-----------|-----------|-----------|

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 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.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.
- 5 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.

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## Financial Highlights

## BlackRock Strategic Municipal Trust (BSD)

|  | Year Ended December 31, |            |            |            |            |
|--|-------------------------|------------|------------|------------|------------|
|  | 2007                    | 2006       | 2005       | 2004       | 2003       |
| <b>Per Common Share Operating Performance</b>  |                         |            |            |            |            |
| Net asset value, beginning of year   | \$ 15.64                | \$ 15.68   | \$ 15.70   | \$ 15.91   | \$ 15.01   |
| Investment operations:   |                         |            |            |            |            |
| Net investment income  | 1.07                    | 1.07       | 1.14       | 1.26       | 1.23       |
| Net realized and unrealized gain (loss)  | (1.10)                  | 0.28       | 0.07       | (0.41)     | 0.68       |
| Dividends to Auction Preferred Shareholders from net investment income                                   | (0.32)                  | (0.29)     | (0.20)     | (0.10)     | (0.08)     |
| Net increase (decrease) from investment operations   | (0.35)                  | 1.06       | 1.01       | 0.75       | 1.83       |
| Dividends to common shareholders from:   |                         |            |            |            |            |
| Net investment income  | (1.02)                  | (1.10)     | (1.03)     | (0.96)     | (0.93)     |
| Net realized gains   |                         |            |            |            |            |
| Total dividends and distributions  | (1.02)                  | (1.10)     | (1.03)     | (0.96)     | (0.93)     |
| Net asset value, end of year   | \$ 14.27                | \$ 15.64   | \$ 15.68   | \$ 15.70   | \$ 15.91   |
| Market price, end of year  | \$ 13.96                | \$ 18.69   | \$ 17.14   | \$ 14.52   | \$ 14.69   |
| <b>Total Investment Returns<sup>1</sup></b>  |                         |            |            |            |            |
| At net asset value   | (2.82)%                 | 6.38%      | 6.67%      | 5.41%      | 13.10%     |
| At market price  | (20.44)%                | 16.29%     | 26.08%     | 5.59%      | 13.75%     |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>                                   |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 1.13%                   | 1.04%      | 0.97%      | 0.89%      | 0.91%      |
| Expenses after fees waived and before fees paid indirectly   | 1.14%                   | 1.07%      | 0.98%      | 0.90%      | 0.91%      |
| Expenses before fees waived and paid indirectly  | 1.30%                   | 1.31%      | 1.29%      | 1.28%      | 1.30%      |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 7.12%                   | 6.89%      | 7.23%      | 8.04%      | 8.09%      |
| Auction Preferred Share dividends  | 2.12%                   | 1.83%      | 1.26%      | 0.62%      | 0.54%      |
| Net investment income available to common shareholders   | 5.00%                   | 5.06%      | 5.97%      | 7.42%      | 7.55%      |
| <b>Supplemental Data</b>   |                         |            |            |            |            |
| Portfolio turnover   | 21%                     | 71%        | 96%        | 23%        | 8%         |
| Net assets of common shareholders, end of year (000)   | \$ 103,882              | \$ 113,697 | \$ 113,684 | \$ 113,686 | \$ 115,246 |
| Auction Preferred Shares outstanding, end of year (000)  | \$ 62,000               | \$ 62,000  | \$ 62,000  | \$ 62,000  | \$ 62,000  |
| Asset coverage per Auction Preferred Share, end of year  | \$ 66,904               | \$ 78,856  | \$ 70,847  | \$ 70,844  | \$ 71,476  |

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup>

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Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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.

See Notes to Financial Statements.

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## Financial Highlights

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

|  | Year Ended December 31, |            |            |            |            |
|--|-------------------------|------------|------------|------------|------------|
|  | 2007                    | 2006       | 2005       | 2004       | 2003       |
| <b>Per Common Share Operating Performance</b>  |                         |            |            |            |            |
| Net asset value, beginning of year   | \$ 15.41                | \$ 15.86   | \$ 16.76   | \$ 17.19   | \$ 17.34   |
| Investment operations:   |                         |            |            |            |            |
| Net investment income  | 0.65                    | 0.87       | 0.90       | 0.91       | 0.96       |
| Net realized and unrealized gain (loss)  | (0.11)                  | (0.30)     | (0.82)     | (0.44)     | 0.06       |
| Dividends and distributions to Auction Preferred Shareholders from:                                      |                         |            |            |            |            |
| Net investment income  |                         | (0.25)     | (0.20)     | (0.10)     | (0.07)     |
| Net realized gain  |                         |            | 1          |            | (0.01)     |
| Net increase (decrease) from investment operations   | 0.54                    | 0.32       | (0.12)     | 0.37       | 0.94       |
| Dividends and distributions to common shareholders from:   |                         |            |            |            |            |
| Net investment income  | (0.67)                  | (0.77)     | (0.77)     | (0.77)     | (1.00)     |
| Net realized gain  |                         |            | (0.01)     | (0.03)     | (0.09)     |
| Total dividends and distributions  | (0.67)                  | (0.77)     | (0.78)     | (0.80)     | (1.09)     |
| Net asset value, end of year   | \$ 15.28                | \$ 15.41   | \$ 15.86   | \$ 16.76   | \$ 17.19   |
| Market price, end of year  | \$ 15.09                | \$ 15.34   | \$ 15.31   | \$ 16.25   | \$ 17.09   |
| <b>Total Investment Returns<sup>2</sup></b>  |                         |            |            |            |            |
| At net asset value   | 3.65%                   | 2.15%      | (0.59)%    | 2.33%      | 5.76%      |
| At market price  | 2.83%                   | 5.34%      | (1.08)%    | (0.20)%    | 10.90%     |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>                                   |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.60%                   | 0.99%      | 1.07%      | 1.05%      | 1.04%      |
| Expenses after fees waived and before fees paid indirectly   | 0.61%                   | 1.07%      | 1.08%      | 1.05%      | 1.04%      |
| Expenses before fees waived and paid indirectly  | 0.61%                   | 1.07%      | 1.08%      | 1.05%      | 1.04%      |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 4.28%                   | 5.60%      | 5.55%      | 5.37%      | 5.51%      |
| Auction Preferred Share dividends  |                         | 1.62%      | 1.23%      | 0.58%      | 0.38%      |
| Net investment income available to common shareholders   | 4.28%                   | 3.98%      | 4.32%      | 4.79%      | 5.13%      |
| <b>Supplemental Data</b>   |                         |            |            |            |            |
| Portfolio turnover   |                         |            |            |            | 15%        |
| Net assets of common shareholders, end of year (000)   | \$ 158,991              | \$ 160,367 | \$ 165,097 | \$ 174,408 | \$ 178,854 |
| Auction Preferred Shares outstanding, end of year (000)  | \$                      | \$         | \$ 104,550 | \$ 104,550 | \$ 104,550 |
| Asset coverage per Auction Preferred Share, end of year  | \$                      | \$         | \$ 64,497  | \$ 66,714  | \$ 67,776  |

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

<sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>3</sup>

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Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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 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.

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## Financial Highlights

## BlackRock California Municipal 2018 Term Trust (BJZ)

## Year Ended December 31,

|  | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|------|------|------|------|------|
|--|------|------|------|------|------|

**Per Common Share Operating Performance**

|                                    |          |          |          |          |          |
|------------------------------------|----------|----------|----------|----------|----------|
| Net asset value, beginning of year | \$ 15.26 | \$ 15.21 | \$ 15.17 | \$ 14.77 | \$ 14.59 |
|------------------------------------|----------|----------|----------|----------|----------|

## Investment operations:

|                       |      |      |      |      |      |
|-----------------------|------|------|------|------|------|
| Net investment income | 1.04 | 1.02 | 0.97 | 1.00 | 1.04 |
|-----------------------|------|------|------|------|------|

|   |        |      |        |      |        |
|---|--------|------|--------|------|--------|
| Net realized and unrealized gain (loss) | (0.44) | 0.03 | (0.01) | 0.21 | (0.06) |
|---|--------|------|--------|------|--------|

|  |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
| Dividends to Auction Preferred Shareholders from net investment income | (0.29) | (0.26) | (0.18) | (0.08) | (0.07) |
|--|--------|--------|--------|--------|--------|

|   |      |      |      |      |      |
|---|------|------|------|------|------|
| Net increase from investment operations | 0.31 | 0.79 | 0.78 | 1.13 | 0.91 |
|---|------|------|------|------|------|

## Dividends to common shareholders from

|                       |        |        |        |        |        |
|-----------------------|--------|--------|--------|--------|--------|
| Net investment income | (0.75) | (0.74) | (0.74) | (0.73) | (0.73) |
|-----------------------|--------|--------|--------|--------|--------|

|                   |  |  |  |  |  |
|-------------------|--|--|--|--|--|
| Net realized gain |  |  |  |  |  |
|-------------------|--|--|--|--|--|

|                                   |        |        |        |        |        |
|-----------------------------------|--------|--------|--------|--------|--------|
| Total dividends and distributions | (0.75) | (0.74) | (0.74) | (0.73) | (0.73) |
|-----------------------------------|--------|--------|--------|--------|--------|

|                              |          |          |          |          |          |
|------------------------------|----------|----------|----------|----------|----------|
| Net asset value, end of year | \$ 14.82 | \$ 15.26 | \$ 15.21 | \$ 15.17 | \$ 14.77 |
|------------------------------|----------|----------|----------|----------|----------|

|                           |          |          |          |          |          |
|---------------------------|----------|----------|----------|----------|----------|
| Market price, end of year | \$ 15.40 | \$ 15.94 | \$ 15.19 | \$ 13.89 | \$ 13.42 |
|---------------------------|----------|----------|----------|----------|----------|

**Total Investment Returns<sup>1</sup>**

|                    |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|
| At net asset value | 1.95% | 5.19% | 5.30% | 8.20% | 6.83% |
|--------------------|-------|-------|-------|-------|-------|

|                 |       |        |        |       |       |
|-----------------|-------|--------|--------|-------|-------|
| At market price | 1.42% | 10.03% | 14.85% | 9.04% | 5.67% |
|-----------------|-------|--------|--------|-------|-------|

**Ratios to Average Net Assets of Common Shareholders<sup>2</sup>**

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Expenses after fees waived and paid indirectly | 0.94% | 0.97% | 0.99% | 1.01% | 1.03% |
|--|-------|-------|-------|-------|-------|

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Expenses after fees waived and before fees paid indirectly | 0.94% | 0.99% | 1.01% | 1.02% | 1.03% |
|--|-------|-------|-------|-------|-------|

|   |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|
| Expenses before fees waived and paid indirectly | 0.97% | 0.99% | 1.01% | 1.02% | 1.03% |
|---|-------|-------|-------|-------|-------|

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net investment income after fees waived and paid indirectly before Auction Preferred Share dividends | 7.05% | 6.69% | 6.39% | 6.77% | 7.29% |
|--|-------|-------|-------|-------|-------|

|                                   |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|
| Auction Preferred Share dividends | 1.96% | 1.73% | 1.17% | 0.56% | 0.51% |
|-----------------------------------|-------|-------|-------|-------|-------|

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net investment income available to common shareholders | 5.09% | 4.96% | 5.22% | 6.21% | 6.78% |
|--|-------|-------|-------|-------|-------|

**Supplemental Data**

|                    |    |  |    |    |    |
|--------------------|----|--|----|----|----|
| Portfolio turnover | 7% |  | 9% | 9% | 9% |
|--------------------|----|--|----|----|----|

|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Net assets of common shareholders, end of year (000) | \$ 95,336 | \$ 98,165 | \$ 97,824 | \$ 97,590 | \$ 95,047 |
|--|-----------|-----------|-----------|-----------|-----------|

|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Auction Preferred Shares outstanding, end of year (000) | \$ 55,525 | \$ 55,525 | \$ 55,525 | \$ 55,525 | \$ 55,528 |
|---|-----------|-----------|-----------|-----------|-----------|

|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Asset coverage per Auction Preferred Share, end of year | \$ 67,935 | \$ 69,214 | \$ 69,056 | \$ 68,945 | \$ 67,796 |
|---|-----------|-----------|-----------|-----------|-----------|

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- <sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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 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, |            |            |            |            |
|--|-------------------------|------------|------------|------------|------------|
|  | 2007                    | 2006       | 2005       | 2004       | 2003       |
| <b>Per Common Share Operating Performance</b>  |                         |            |            |            |            |
| Net asset value, beginning of year   | \$ 14.83                | \$ 15.04   | \$ 15.91   | \$ 16.43   | \$ 16.41   |
| Investment operations:   |                         |            |            |            |            |
| Net investment income  | 0.54                    | 0.72       | 0.78       | 0.81       | 0.88       |
| Net realized and unrealized gain (loss)  | (0.02)                  | (0.22)     | (0.67)     | (0.41)     | 0.13       |
| Dividends and distributions to Auction Preferred Shareholders from:                                      |                         |            |            |            |            |
| Net investment income  |                         | (0.21)     | (0.22)     | (0.09)     | (0.06)     |
| Net realized gain  |                         | 1          | 1          | (0.01)     | (0.02)     |
| Net increase (decrease) from investment operations   | 0.52                    | 0.29       | (0.11)     | 0.30       | 0.93       |
| Dividends and distributions to common shareholders from:   |                         |            |            |            |            |
| Net investment income  | (0.47)                  | (0.50)     | (0.75)     | (0.75)     | (0.81)     |
| Net realized gain  |                         | 1          | (0.01)     | (0.07)     | (0.10)     |
| Total dividends and distributions  | (0.47)                  | (0.50)     | (0.76)     | (0.82)     | (0.91)     |
| Net asset value, end of year   | \$ 14.88                | \$ 14.83   | \$ 15.04   | \$ 15.91   | \$ 16.43   |
| Market price, end of year  | \$ 14.69                | \$ 14.42   | \$ 15.11   | \$ 15.85   | \$ 16.19   |
| <b>Total Investment Returns<sup>2</sup></b>  |                         |            |            |            |            |
| At net asset value   | 3.60%                   | 2.07%      | (0.74)%    | 1.93%      | 5.91%      |
| At market price  | 5.19%                   | (1.21)%    | 0.10%      | 3.05%      | 7.64%      |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>                                   |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.63%                   | 0.96%      | 1.09%      | 1.07%      | 1.05%      |
| Expenses after fees waived and before fees paid indirectly   | 0.64%                   | 1.03%      | 1.10%      | 1.07%      | 1.05%      |
| Expenses before fees waived and paid indirectly  | 0.64%                   | 1.03%      | 1.10%      | 1.07%      | 1.05%      |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 3.63%                   | 4.85%      | 5.08%      | 5.03%      | 5.34%      |
| Auction Preferred Share dividends  |                         | 1.43%      | 1.42%      | 0.56%      | 0.39%      |
| Net investment income available to common shareholders   | 3.63%                   | 3.42%      | 3.66%      | 4.47%      | 4.95%      |
| <b>Supplemental Data</b>   |                         |            |            |            |            |
| Portfolio turnover   |                         | 2%         |            |            | 6%         |
| Net assets of common shareholders, end of year (000)   | \$ 129,540              | \$ 129,110 | \$ 130,974 | \$ 138,542 | \$ 143,082 |
| Auction Preferred Shares outstanding, end of year (000)  | \$                      | \$         | \$ 84,150  | \$ 84,150  | \$ 84,169  |
| Asset coverage per Auction Preferred Share, end of year  | \$                      | \$         | \$ 63,912  | \$ 66,159  | \$ 67,514  |

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- <sup>1</sup> Amounted to less than \$0.01 per common share outstanding.
- <sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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 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.

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## Financial Highlights

## BlackRock Florida Municipal 2020 Term Trust (BFO)

|  | Year Ended December 31, |          |          |          | For the period<br>September 30, 2003 <sup>1</sup><br>through<br>December 31, 2003 |
|--|-------------------------|----------|----------|----------|---|
|  | 2007                    | 2006     | 2005     | 2004     |   |
| <b>Per Common Share Operating Performance</b>  |                         |          |          |          |   |
| Net asset value, beginning of period   | \$ 15.16                | \$ 14.90 | \$ 14.63 | \$ 14.50 | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |                         |          |          |          |   |
| Net investment income  | 0.99                    | 0.98     | 0.98     | 0.99     | 0.12  |
| Net realized and unrealized gain (loss)  | (0.45)                  | 0.23     | 0.31     | 0.14     | 0.26  |
| Dividends to Auction Preferred Shareholders from:  |                         |          |          |          |   |
| Net investment income  | (0.31)                  | (0.29)   | (0.20)   | (0.10)   | (0.01)  |
| Net realized gains   | (0.02)                  |          | (0.01)   |          |   |
| Net increase from investment operations  | 0.21                    | 0.92     | 1.08     | 1.03     | 0.37  |
| Dividends to common shareholders from:   |                         |          |          |          |   |
| Net investment income  | (0.61)                  | (0.66)   | (0.75)   | (0.90)   | (0.15)  |
| Net realized gains   | (0.04)                  |          | (0.06)   |          |   |
| Total dividends and distributions  | (0.65)                  | (0.66)   | (0.81)   | (0.90)   | (0.15)  |
| Capital charges with respect to issuance of:   |                         |          |          |          |   |
| Common shares  |                         |          |          |          | (0.03)  |
| Auction Preferred Shares   |                         |          |          |          | (0.02)  |
| Total capital charges  |                         |          |          |          | (0.05)  |
| Net asset value, end of period   | \$ 14.72                | \$ 15.16 | \$ 14.90 | \$ 14.63 | \$ 14.50  |
| Market price, end of period  | \$ 12.93                | \$ 13.85 | \$ 13.35 | \$ 15.08 | \$ 15.39  |
| <b>Total Investment Returns<sup>3</sup></b>  |                         |          |          |          |   |
| At net asset value   | 1.86%                   | 6.73%    | 7.71%    | 7.19%    | 2.21%   |
| At market price  | (2.06)%                 | 8.83%    | (6.76)%  | 4.10%    | 3.60%   |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>4</sup></b>                                   |                         |          |          |          |   |
| Expenses after fees waived and paid indirectly   | 1.16%                   | 1.18%    | 1.24%    | 1.21%    | 1.02% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly   | 1.16%                   | 1.20%    | 1.26%    | 1.21%    | 1.02% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.16%                   | 1.20%    | 1.26%    | 1.25%    | 1.05% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 6.63%                   | 6.54%    | 6.57%    | 6.93%    | 3.45% <sup>5</sup>  |
| Auction Preferred Share dividends  | 2.07%                   | 1.96%    | 1.32%    | 0.68%    | 0.30% <sup>5</sup>  |
| Net investment income available to common shareholders   | 4.56%                   | 4.58%    | 5.25%    | 6.25%    | 3.15% <sup>5</sup>  |

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**Supplemental Data**

|   | 17%       |           |           | 9%        |           |  |
|---|-----------|-----------|-----------|-----------|-----------|--|
| Portfolio turnover  |           |           |           |           |           |  |
| Net assets of common shareholders, end of period (000)    | \$ 81,896 | \$ 84,300 | \$ 82,875 | \$ 81,391 | \$ 80,655 |  |
| Auction Preferred Shares outstanding, end of period (000) | \$ 48,900 | \$ 48,900 | \$ 48,900 | \$ 48,900 | \$ 48,900 |  |
| Asset coverage per Auction Preferred Share, end of period | \$ 66,872 | \$ 68,114 | \$ 67,379 | \$ 66,617 | \$ 66,237 |  |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 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.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.
- 5 Annualized.

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

See Notes to Financial Statements.

## Financial Highlights

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

## Year Ended December 31,

|  | 2007       | 2006         | 2005         | 2004       | 2003       |
|--|------------|--------------|--------------|------------|------------|
| <b>Per Common Share Operating Performance</b>  |            |              |              |            |            |
| Net asset value, beginning of year   | \$ 15.42   | \$ 15.73     | \$ 16.56     | \$ 17.13   | \$ 17.09   |
| Investment operations:   |            |              |              |            |            |
| Net investment income  | 0.68       | 0.85         | 0.90         | 0.93       | 1.01       |
| Net realized and unrealized loss   | (0.15)     | (0.33)       | (0.77)       | (0.53)     | (0.05)     |
| Dividends and distributions to Auction Preferred Shareholders from:                                      |            |              |              |            |            |
| Net investment income  |            | (0.20)       | (0.20)       | (0.10)     | (0.08)     |
| Net realized gain  |            | <sup>1</sup> | <sup>1</sup> | (0.01)     | (0.01)     |
| Net increase (decrease) from investment operations   | 0.53       | 0.32         | (0.07)       | 0.29       | 0.87       |
| Dividends and distributions to common shareholders from:   |            |              |              |            |            |
| Net investment income  | (0.74)     | (0.63)       | (0.75)       | (0.81)     | (0.79)     |
| Net realized gain  |            | <sup>1</sup> | (0.01)       | (0.05)     | (0.04)     |
| Total dividends and distributions  | (0.74)     | (0.63)       | (0.76)       | (0.86)     | (0.83)     |
| Net asset value, end of year   | \$ 15.21   | \$ 15.42     | \$ 15.73     | \$ 16.56   | \$ 17.13   |
| Market price, end of year  | \$ 15.05   | \$ 14.90     | \$ 15.30     | \$ 16.09   | \$ 16.96   |
| <b>Total Investment Returns<sup>2</sup></b>  |            |              |              |            |            |
| At net asset value   | 3.57%      | 2.23%        | (0.34)%      | 1.93%      | 5.33%      |
| At market price  | 6.06%      | 1.55%        | (0.23)%      | 0.03%      | 9.88%      |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>3</sup></b>                                   |            |              |              |            |            |
| Expenses after fees waived and paid indirectly   | 0.60%      | 0.91%        | 1.05%        | 1.03%      | 1.03%      |
| Expenses after fees waived and before fees paid indirectly   | 0.60%      | 0.97%        | 1.06%        | 1.03%      | 1.03%      |
| Expenses before fees waived and paid indirectly  | 0.60%      | 0.97%        | 1.06%        | 1.03%      | 1.03%      |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 4.46%      | 5.51%        | 5.62%        | 5.51%      | 5.85%      |
| Auction Preferred Share dividends  |            | 1.32%        | 1.25%        | 0.58%      | 0.48%      |
| Net investment income available to common shareholders   | 4.46%      | 4.19%        | 4.37%        | 4.93%      | 5.37%      |
| <b>Supplemental Data</b>   |            |              |              |            |            |
| Portfolio turnover   | 1%         | 4%           | 7%           |            | 7%         |
| Net assets of common shareholders, end of year (000)   | \$ 171,167 | \$ 173,553   | \$ 177,132   | \$ 186,424 | \$ 192,801 |
| Auction Preferred Shares outstanding, end of year (000)  | \$         | \$           | \$ 109,550   | \$ 109,550 | \$ 109,550 |
| Asset coverage per Auction Preferred Share, end of year  | \$         | \$           | \$ 65,433    | \$ 67,549  | \$ 69,000  |

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

<sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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 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.

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## Financial Highlights

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

## Year Ended December 31,

|  | 2007      | 2006      | 2005      | 2004      | 2003      |
|--|-----------|-----------|-----------|-----------|-----------|
| <b>Per Common Share Operating Performance</b>  |           |           |           |           |           |
| Net asset value, beginning of year   | \$ 16.33  | \$ 16.11  | \$ 15.77  | \$ 15.53  | \$ 15.11  |
| Investment operations:   |           |           |           |           |           |
| Net investment income  | 1.18      | 1.11      | 1.08      | 1.07      | 1.06      |
| Net realized and unrealized gain (loss)  | (0.45)    | 0.11      | 0.17      |           | 0.18      |
| Dividends to Auction Preferred Shareholders from net investment income                                   | (0.28)    | (0.26)    | (0.17)    | (0.09)    | (0.08)    |
| Net increase from investment operations  | 0.45      | 0.96      | 1.08      | 0.98      | 1.16      |
| Dividends to common shareholders from:   |           |           |           |           |           |
| Net investment income  | (0.80)    | (0.74)    | (0.74)    | (0.74)    | (0.74)    |
| Net realized gains   |           |           |           |           |           |
| Total dividends and distributions  | (0.80)    | (0.74)    | (0.74)    | (0.74)    | (0.74)    |
| Net asset value, end of year   | \$ 15.98  | \$ 16.33  | \$ 16.11  | \$ 15.77  | \$ 15.53  |
| Market price, end of year  | \$ 16.18  | \$ 15.62  | \$ 15.15  | \$ 14.82  | \$ 14.70  |
| <b>Total Investment Returns<sup>1</sup></b>  |           |           |           |           |           |
| At net asset value   | 2.89%     | 6.26%     | 7.21%     | 6.71%     | 8.19%     |
| At market price  | 8.92%     | 8.08%     | 7.28%     | 5.94%     | 14.94%    |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>                                   |           |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.01%     | 1.04%     | 1.06%     | 1.11%     | 1.12%     |
| Expenses after fees waived and before fees paid indirectly   | 1.02%     | 1.07%     | 1.08%     | 1.12%     | 1.14%     |
| Expenses before fees waived and paid indirectly  | 1.02%     | 1.07%     | 1.08%     | 1.12%     | 1.14%     |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 7.34%     | 6.84%     | 6.73%     | 6.91%     | 7.03%     |
| Auction Preferred Share dividends  | 1.72%     | 1.58%     | 1.06%     | 0.57%     | 0.53%     |
| Net investment income available to common shareholders   | 5.62%     | 5.26%     | 5.67%     | 6.34%     | 6.50%     |
| <b>Supplemental Data</b>   |           |           |           |           |           |
| Portfolio turnover   | 6%        | 6%        | 12%       |           | 11%       |
| Net assets of common shareholders, end of year (000)   | \$ 58,043 | \$ 59,313 | \$ 58,525 | \$ 57,303 | \$ 56,415 |
| Auction Preferred Shares outstanding, end of year (000)  | \$ 31,400 | \$ 31,400 | \$ 31,400 | \$ 31,400 | \$ 31,400 |
| Asset coverage per Auction Preferred Share, end of year  | \$ 71,230 | \$ 72,237 | \$ 71,603 | \$ 70,626 | \$ 69,917 |

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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

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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.

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## Financial Highlights

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Year Ended December 31,

|  | 2007      | 2006      | 2005      | 2004      | 2003      |
|--|-----------|-----------|-----------|-----------|-----------|
| <b>Per Common Share Operating Performance</b>  |           |           |           |           |           |
| Net asset value, beginning of year   | \$ 15.01  | \$ 15.27  | \$ 15.81  | \$ 16.09  | \$ 15.61  |
| Investment operations:   |           |           |           |           |           |
| Net investment income  | 0.99      | 1.02      | 0.97      | 1.07      | 1.12      |
| Net realized and unrealized gain (loss)  | (0.74)    | (0.09)    | (0.42)    | (0.37)    | 0.30      |
| Dividends to Auction Preferred Shareholders from net investment income                                   | (0.31)    | (0.28)    | (0.19)    | (0.09)    | (0.07)    |
| Net increase (decrease) from investment operations   | (0.06)    | 0.65      | 0.36      | 0.61      | 1.35      |
| Dividends to common shareholders from net investment income  | (0.83)    | (0.91)    | (0.90)    | (0.89)    | (0.87)    |
| Net asset value, end of year   | \$ 14.12  | \$ 15.01  | \$ 15.27  | \$ 15.81  | \$ 16.09  |
| Market price, end of year  | \$ 13.55  | \$ 17.43  | \$ 15.85  | \$ 15.70  | \$ 15.12  |
| <b>Total Investment Returns<sup>1</sup></b>  |           |           |           |           |           |
| At net asset value   | (0.82)%   | 4.09%     | 2.39%     | 4.21%     | 9.33%     |
| At market price  | (18.04)%  | 16.45%    | 7.02%     | 10.12%    | 11.91%    |
| <b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>                                   |           |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.35%     | 1.23%     | 1.13%     | 1.03%     | 1.12%     |
| Expenses after fees waived and before fees paid indirectly   | 1.37%     | 1.28%     | 1.21%     | 1.08%     | 1.15%     |
| Expenses before fees waived and paid indirectly  | 1.55%     | 1.51%     | 1.52%     | 1.47%     | 1.54%     |
| Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends | 6.82%     | 6.73%     | 6.28%     | 6.74%     | 7.09%     |
| Auction Preferred Share dividends  | 2.10%     | 1.85%     | 1.22%     | 0.59%     | 0.46%     |
| Net investment income available to common shareholders   | 4.72%     | 4.88%     | 5.06%     | 6.15%     | 6.63%     |
| <b>Supplemental Data</b>   |           |           |           |           |           |
| Portfolio turnover   | 41%       | 7%        | 8%        | 5%        |           |
| Net assets of common shareholders, end of year (000)   | \$ 28,560 | \$ 30,306 | \$ 30,801 | \$ 31,857 | \$ 32,435 |
| Auction Preferred Shares outstanding, end of year (000)  | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 |
| Asset coverage per Auction Preferred Share, end of year  | \$ 65,817 | \$ 68,305 | \$ 69,008 | \$ 70,513 | \$ 71,341 |

1 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction 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.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Significant Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. ( Insured Municipal 2008 ), The BlackRock Insured Municipal Term Trust Inc. ( Insured Municipal ), The BlackRock California Insured Municipal 2008 Term Trust Inc. ( California Insured 2008 ) and The BlackRock New York Insured Municipal 2008 Term Trust Inc. ( New York Insured 2008 ) were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust ( Municipal 2018 ), BlackRock Municipal 2020 Term Trust ( Municipal 2020 ), The BlackRock Strategic Municipal Trust ( Strategic Municipal ), BlackRock California Municipal 2018 Term Trust ( California 2018 ), BlackRock Florida Municipal 2020 Term Trust ( Florida 2020 ), BlackRock New York Municipal 2018 Term Trust ( New York 2018 ) and The BlackRock Pennsylvania Strategic Municipal Trust ( Pennsylvania Strategic ) were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust ( Florida Insured 2008 ) was organized as a Massachusetts business trust. Insured Municipal 2008, Insured Municipal, Municipal 2018, Municipal 2020 and Strategic Municipal are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the 1940 Act. Insured Municipal 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Strategic Municipal and Pennsylvania Strategic are herein referred to as the Strategic Trusts. The 2008 Trusts will terminate on or about December 31, 2008. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

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

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of last available bid price or prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as appropriate ( Trustees or a Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Swap quotations are provided by dealers selected under supervision of the Board. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day. In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by, under the direction of or in accordance with a method approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor shall seek to determine the price that the Trusts might reasonably expect to receive from the current sale of that asset in an arms-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets shall be subsequently reported to the Board or a committee thereof.

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

**Forward Commitments, When-Issued and Delayed Delivery Securities:** The Trusts may purchase securities on a when-issues basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trust may purchase securities under such conditions only with

the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued basis, the Trusts will hold liquid assets worth at least the equivalent of the amount due.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Trusts amortize all premiums and discounts on debt securities.

**Financial Futures Contracts:** A financial futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the financial futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to

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## Notes to Financial Statements (continued)

reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

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

**Forward Interest Rate Swaps:** The Trusts may enter into forward interest rate swaps. In a forward interest rate swap, the Trusts and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. Changes in the value of the forward interest rate swap are recognized as unrealized gains and losses. When the agreement is closed, the Trusts record a realized gain or loss in an amount equal to the value of the agreement. The Trusts generally intend to close each forward interest rate swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

The Trusts may utilize forward starting swaps for the purpose of reducing the interest rate sensitivity of the portfolio and decreasing the Trusts' exposure to interest rate risk.

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

**Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Effective June 29, 2007, the Trusts implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements.

Management has evaluated the application of FIN 48 to the Trusts, and has determined that the adoption of FIN 48 does not have a material impact on the Trusts' financial statements. The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' U.S. federal tax returns remains open for the years ended December 31, 2004 through December 31, 2006. The statute of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Dividends and Distributions:** Dividends to common shareholders from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

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

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Independent Trustees) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been

invested in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees. These amounts are shown on the Statements of Assets and Liabilities as Investments in Affiliates. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in such Trusts.

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

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally pro-rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

## **2. Investment Advisory Agreement and Other Transactions with Affiliates**

Each Trust has an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor ), an indirect, wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. ( BFM ), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts, 2020 Trusts and Strategic Trusts. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust and Insured Municipal Trust has an Administration Agreement with the Advisor.

**Notes to Financial Statements (continued)**

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

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

The Advisor has agreed to reimburse its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. This amount is shown on the Statements of Operations as fees reimbursed by Advisor.

The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the Investment Management Agreements, the Advisor provides continuous supervision of each Trust's investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for employee costs related to pricing and secondary market support. These expenses are generally pro-rated to the Trusts on the basis of the relative net assets of certain BlackRock Closed-End Funds. For the year ended December 31, 2007, the Trusts reimbursed the Advisor in the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| Trust                   | Amount    |
|-------------------------|-----------|
| Insured Municipal 2008  | \$ 14,934 |
| Insured Municipal       | 9,468     |
| Municipal 2018          | 8,012     |
| Municipal 2020          | 9,223     |
| Strategic Municipal     | 3,667     |
| California Insured 2008 | 5,794     |
| California 2018         | 3,472     |
| Florida Insured 2008    | 4,627     |
| Florida 2020            | 2,686     |
| New York Insured 2008   | 6,219     |
| New York 2018           | 1,875     |
| Pennsylvania Strategic  | 1,144     |

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

Investments in companies considered to be an affiliate of the Trusts, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Trust | Portfolio Company | Net<br>Activity<br>(000) | Dividend<br>Income |
|-------|-------------------|--------------------------|--------------------|
|-------|-------------------|--------------------------|--------------------|

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|                        |   |       |           |
|------------------------|---|-------|-----------|
| Municipal 2018         | Merrill Lynch Institutional Tax-Exempt Fund | 700   | \$ 48,738 |
| Strategic Municipal    | Merrill Lynch Institutional Tax-Exempt Fund |       | 75,922    |
| California 2018        | CMA California Mun. Money Fund              | 4,300 | 199,776   |
| Florida 2020           | CMA Florida Mun. Money Fund                 |       | 462       |
| New York 2018          | CMA New York Mun. Money Fund                | 310   | 9,528     |
| Pennsylvania Strategic | CMA Pennsylvania Mun. Money Fund            | 1,337 | 34,800    |

During the year ended December 31, 2007, Merrill Lynch, through its affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned commissions on transactions of securities as follows:

| Trust               | Commission Amount |
|---------------------|-------------------|
| Strategic Municipal | \$ 187            |

Certain officers and/or directors of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates.

### 3. Investments

Purchases and sales of investment securities, other than short-term security obligations, for the year ended December 31, 2007 were as follows:

| Trust                   | Purchases  | Sales          |
|-------------------------|------------|----------------|
| Insured Municipal 2008  | \$ 76,830  | \$ 101,060,386 |
| Insured Municipal       |            | 19,183,863     |
| Municipal 2018          | 26,722,295 | 29,792,421     |
| Municipal 2020          | 20,433,675 | 17,159,096     |
| Strategic Municipal     | 35,468,609 | 36,223,938     |
| California Insured 2008 |            | 16,499,550     |
| California 2018         | 12,209,762 | 10,011,255     |
| Florida Insured 2008    | 2,595,982  | 23,118,129     |
| Florida 2020            | 30,126,509 | 20,938,204     |
| New York Insured 2008   | 1,239,152  | 3,230,162      |
| New York 2018           | 4,874,292  | 4,999,292      |
| Pennsylvania Strategic  | 18,500,743 | 22,521,702     |

There were no purchases or sales of U.S. government securities for the year ended December 31, 2007.

## Notes to Financial Statements (continued)

Details of open forward swap agreements at December 31, 2007 were as follows:

| Trust        | Notional Amount (000) | Fixed Rate <sup>(a)</sup> | Counter Party   | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------|-----------------------|---------------------------|-----------------|----------------|------------------|--|
| Strategic    | \$ 2,670,000          | 3.731%                    | Citibank NA     | 03/20/08       | 03/20/28         | \$ 8,928                               |
| Municipal    | 4,700,000             | 3.861                     | JP Morgan       |                |                  |  |
|              |                       |                           | Chase Bank      | 01/31/08       | 01/31/23         | (117,664)                              |
|              | 10,750,000            | 3.977                     | JP Morgan       |                |                  |  |
|              |                       |                           | Chase Bank      | 01/04/08       | 01/04/23         | (407,393)                              |
|              |                       |                           |                 |                |                  | \$ (516,129)                           |
| Pennsylvania | \$2,000,000           | 3.695%                    | Lehman Brothers | 03/20/08       | 03/20/23         | \$ (13,284)                            |
| Strategic    | 1,600,000             | 3.659                     | JP Morgan       |                |                  |  |
|              |                       |                           | Chase Bank      | 01/31/08       | 01/31/18         | (34,918)                               |
|              |                       |                           |                 |                |                  | \$ (48,202)                            |

(a) Trust pays fixed interest rate and receives 1-week BMA Municipal Swap Index floating interest rate beginning on the effective date.

BMA - Bond Market Association.

#### 4. Income Tax information

It is each Trust's policy to comply with requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends from net investment income and distributions from net capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in-capital, undistributed net investment income, or accumulated net realized gain, as appropriate, in the period the difference arise.

**Reclassification of Capital Accounts:** Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, the table below summarizes the amounts reclassified per Trust during the current year between undistributed (distributions in excess of) net investment income and accumulated net realized gain (loss) as a result of permanent differences attributable to amortization methods of premiums and discounts on fixed income securities, distribution recharacterizations and other differences between financial reporting and tax accounting where classified to the following accounts. These reclassifications have no effect on net assets or net asset values per share.

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| Trust                   | Undistributed<br>Net Investment<br>Income | Accumulated<br>Net Realized<br>Gain/Loss |
|-------------------------|---|--|
| Insured Municipal 2008  | \$ (15,148)                               | \$ 15,148                                |
| Municipal 2018          | (12)                                      | 12                                       |
| Municipal 2020          | (7)                                       | 7  |
| Strategic Municipal     | (8,533)                                   | 8,533                                    |
| California Insured 2008 | (22,624)                                  | 22,624                                   |
| California 2018         | (5)                                       | 5  |
| Florida Insured 2008    | (2,777)                                   | 2,777                                    |
| Florida 2020            | (19,713)                                  | 19,713                                   |
| New York Insured 2008   | (2)                                       | 2  |
| New York 2018           | (1)                                       | 1  |
| Pennsylvania Strategic  | (18,713)                                  | 18,713                                   |

The tax character of distributions paid during the years ended December 31, 2007 and 2006 was as follows:

| Year ended December 31, 2007 |                          |                    |                               |                        |
|------------------------------|--------------------------|--------------------|-------------------------------|------------------------|
| Distributions Paid From:     | Tax-<br>exempt<br>Income | Ordinary<br>Income | Long-term<br>Capital<br>Gains | Total<br>Distributions |
| Insured Municipal 2008       | \$ 20,898,386            | \$ 546,609         | \$                            | \$ 21,444,995          |
| Insured Municipal            | 12,650,271               |                    | 296,382                       | 12,946,653             |
| Municipal 2018               | 19,552,202               | 446,905            |                               | 19,999,107             |
| Municipal 2020               | 22,409,590               | 379,967            |                               | 22,789,557             |
| Strategic Municipal          | 9,648,627                | 66,740             |                               | 9,715,367              |
| California Insured 2008      | 7,022,201                |                    |                               | 7,022,201              |
| California 2018              | 6,613,396                | 126,161            |                               | 6,739,557              |
| Florida Insured 2008         | 4,084,261                |                    |                               | 4,084,261              |
| Florida 2020                 | 5,124,598                | 5,472              | 308,097                       | 5,438,167              |
| New York Insured 2008        | 8,327,972                |                    |                               | 8,327,972              |
| New York 2018                | 3,786,582                | 131,993            |                               | 3,918,575              |
| Pennsylvania Strategic       | 2,287,203                |                    |                               | 2,287,203              |

| Year ended December 31, 2006 |                          |                    |                               |                        |
|------------------------------|--------------------------|--------------------|-------------------------------|------------------------|
| Distributions Paid From:     | Tax-<br>exempt<br>Income | Ordinary<br>Income | Long-term<br>Capital<br>Gains | Total<br>Distributions |
| Insured Municipal 2008       | \$ 28,133,908            | \$ 11,643          | \$ 353,680                    | \$ 28,499,231          |
| Insured Municipal            | 17,164,227               |                    | 92,146                        | 17,256,373             |
| Municipal 2018               | 19,015,247               |                    |                               | 19,015,247             |
| Municipal 2020               | 21,998,676               |                    |                               | 21,998,676             |
| Strategic Municipal          | 10,055,824               |                    |                               | 10,055,824             |
| California Insured 2008      | 10,659,232               |                    |                               | 10,659,232             |
| California 2018              | 6,418,803                |                    |                               | 6,418,803              |
| Florida Insured 2008         | 6,207,286                |                    | 20,001                        | 6,227,287              |
| Florida 2020                 | 5,322,631                |                    |                               | 5,322,631              |
| New York Insured 2008        | 9,406,089                |                    | 27,602                        | 9,433,691              |
| New York 2018                | 3,599,305                |                    |                               | 3,599,305              |
| Pennsylvania Strategic       | 2,394,018                |                    |                               | 2,394,018              |





## Notes to Financial Statements (continued)

As of December 31, 2007, the components of distributable earnings on a tax basis were as follows:

| Trust                   | Undistributed<br>Tax-exempt<br>Income | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-term<br>Gains/<br>(Accumulated<br>Losses) | Unrealized<br>Net<br>Gains |
|-------------------------|---------------------------------------|-------------------------------------|---|----------------------------|
| Insured Municipal 2008  | \$ 14,956,445                         | \$                                  | \$ (1,505,020)  | \$ 21,920,498              |
| Insured Municipal       | 12,599,867                            |                                     | 6,043   | 15,831,009                 |
| Municipal 2018          | 15,068,726                            | 178,128                             | (14,489,319)  | 13,193,404                 |
| Municipal 2020          | 832,995                               | 57,283                              | (2,456,707)   | 13,752,094                 |
| Strategic Municipal     | 554,843                               | 19,754                              | (1,684,406)   | 1,734,906                  |
| California Insured 2008 | 6,027,368                             | 89,685                              | (571,000)   | 9,166,797                  |
| California 2018         | 4,546,136                             | 50,408                              | (3,503,678)   | 3,023,693                  |
| Florida Insured 2008    | 4,689,070                             |                                     | (56,392)  | 4,236,795                  |
| Florida 2020            | 416,233                               |                                     |   | 2,588,795                  |
| New York Insured 2008   | 7,614,522                             |                                     | (214,718)   | 7,706,809                  |
| New York 2018           | 3,710,185                             | 42,880                              | (1,548,767)   | 4,351,949                  |
| Pennsylvania Strategic  | 8,211                                 |                                     | (251,109)   | 335,828                    |

The difference between book-basis and tax-basis unrealized gains/losses is attributable to amortization methods of premiums and discounts on fixed income securities, the retention of tax-exempt income, the deferral of post-October capital losses for tax purposes, the tax deferral of losses on wash sales, the timing of recognition of income from partnership investments, deferred compensation to Trustees and other temporary differences.

For federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2007, the Trust's last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

| Trust                  | Capital Loss<br>Carryforward<br>Amount | Expires |
|------------------------|--|---------|
| Insured Municipal 2008 | \$ 1,251,338                           | 2014    |
|                        | 253,682                                | 2015    |
|                        | \$ 1,505,020                           |         |
| Municipal 2018         | \$ 6,633,095                           | 2012    |
|                        | 6,967,122                              | 2014    |
|                        | 889,102                                | 2015    |
|                        | \$ 14,489,319                          |         |
| Municipal 2020         | \$ 345,038                             | 2013    |
|                        | 524,725                                | 2015    |
|                        | \$ 869,763                             |         |
| Strategic Municipal    | \$ 375,939                             | 2012    |
|                        | 1,056,584                              | 2013    |

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|                         |    |           |      |
|-------------------------|----|-----------|------|
|                         | \$ | 1,432,523 |      |
| California Insured 2008 | \$ | 571,000   | 2014 |
| California 2018         | \$ | 999,612   | 2010 |
|                         |    | 1,444,501 | 2012 |
|                         |    | 588,861   | 2013 |
|                         |    | 470,704   | 2015 |
|                         | \$ | 3,503,678 |      |
| Florida Insured 2008    | \$ | 56,392    | 2014 |
| Florida 2020            | \$ | 206,533   | 2013 |
| New York Insured 2008   | \$ | 214,684   | 2014 |
|                         |    | 34        | 2015 |
|                         | \$ | 214,718   |      |
| New York 2018           | \$ | 193,442   | 2010 |
|                         |    | 431,368   | 2011 |
|                         |    | 590,480   | 2012 |
|                         |    | 333,477   | 2015 |
|                         | \$ | 1,548,767 |      |
| Pennsylvania Strategic  | \$ | 123,152   | 2013 |

## 5. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts and Insured Municipal. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Preferred Shares. At December 31, 2007, the common shares owned by affiliates of the Advisor of each Trust were as follows:

| Trust          | Common<br>Shares Owned |
|----------------|------------------------|
| Municipal 2020 | 8,028                  |
| Florida 2020   | 8,028                  |

During the years ended December 31, 2007 and 2006, the following Trusts issued additional shares under their respective dividend reinvestment plan:

| Trust                  | December 31, 2007 | December 31, 2006 |
|------------------------|-------------------|-------------------|
| Strategic Municipal    | 14,017            | 17,235            |
| Pennsylvania Strategic | 2,582             | 2,809             |

As of December 31, 2007, each Trust had the following series of Auction Preferred Shares outstanding as listed in the table below. The Auction Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| Trust                  | Series | Shares |
|------------------------|--------|--------|
| Insured Municipal      | M7     | 2,600  |
| Municipal 2018         | W7     | 2,752  |
|                        | R7     | 2,752  |
| Municipal 2020         | M7     | 2,368  |
|                        | W7     | 2,368  |
|                        | F7     | 2,368  |
| Strategic Municipal    | W7     | 2,480  |
| California 2018        | M7     | 2,221  |
| Florida 2020           | F7     | 1,956  |
| New York 2018          | T7     | 1,256  |
| Pennsylvania Strategic | W7     | 700    |

Dividends on seven-day Auction Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day Auction Preferred Shares are cumulative at a rate which resets every 28 days based on the results of an auction. If the Auction Preferred Shares are unable to be remarketed on the remarketing date as part of the auction process, the Trusts would be required to pay the maximum applicable rate on the preferred shares to holders of such shares for successive dividend periods until such time as the shares are successfully remarketed. The maximum applicable rate on preferred shares is 110% of the higher of 90% of (i) 90% of the quotient of the Taxable Equivalent of the Short-Term Municipal Bond Rate (ii) the interest equivalent of the 30-day commercial paper rate. During the year ended December 31, 2007, preferred shares of the Trusts were successfully remarketed at each remarketing date. The dividend ranges and average on the preferred shares for each of the Trusts for the year ended December 31, 2007 were as follows:

## Notes to Financial Statements (continued)

| Trust                  | Series | Low   | High  | Average |
|------------------------|--------|-------|-------|---------|
| Insured Municipal      | M7     | 2.90% | 4.30% | 3.51%   |
| Municipal 2018         | W7     | 3.10  | 4.60  | 3.71    |
|                        | R7     | 3.40  | 4.60  | 3.76    |
| Municipal 2020         | M7     | 3.35  | 4.60  | 3.77    |
|                        | W7     | 3.22  | 4.75  | 3.75    |
|                        | F7     | 3.37  | 4.60  | 3.74    |
| Strategic Municipal    | W7     | 3.18  | 4.72  | 3.74    |
| California 2018        | M7     | 1.90  | 4.15  | 3.38    |
| Florida 2020           | F7     | 3.37  | 4.60  | 3.75    |
| New York 2018          | T7     | 2.19  | 4.20  | 3.20    |
| Pennsylvania Strategic | W7     | 2.75  | 4.71  | 3.54    |

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

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

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

On June 13, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R28 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 14, 2006 (an aggregate price of \$51,500,000). On June 23, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 T28 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 26, 2006 (an aggregate price of \$51,500,000). Management believes that the redemption of the R28 and T28 Auction Preferred Shares will not affect the Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining Auction Preferred Shares outstanding.

On September 21, 2006, Insured Municipal 2008 Trust's Board approved the redemption of 3,480 T7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 25, 2006 (an aggregate price of \$87,000,000). Management believes that the redemption of the T7 Auction Preferred Shares will not affect the Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining Auction Preferred Shares outstanding.

On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 2,622 W7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 26, 2006 (an aggregate price of \$65,550,000). On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 1,560 W28

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Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on November 9, 2006 (an aggregate price of \$39,000,000).

On June 6, 2006, Florida Insured 2008 Trust's Board approved the redemption of 1,200 R7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 7, 2006 (an aggregate price of \$33,000,000).

On September 21, 2006, Florida Insured 2008 Trust's Board approved the redemption of all of the 2,166 R7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 27, 2006 (an aggregate price of \$54,150,000).

On June 9, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 1,710 F28 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 10, 2006 (an aggregate price of \$42,750,000).

On September 21, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 2,672 F7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 23, 2006 (an aggregate price of \$66,800,000).

On February 22, 2007 Insured Municipal 2008 Trust's Board approved the redemption of all of the 1,180 T7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares

**Notes to Financial Statements (concluded)**

were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 4, 2007 (an aggregate price of \$29,500,000). On February 22, 2007, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 9, 2007 (an aggregate price of \$51,500,000).

On February 22, 2007 Insured Municipal Trust's Board approved the redemption of 1,616 M7 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2010. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 3, 2007 (an aggregate price of \$40,400,000). On February 22, 2007, Insured Municipal Trust's Board approved the redemption of all of the 2,600 M28 Auction Preferred Shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 10, 2007 (an aggregate price of \$65,000,000).

**6. Concentration Risk**

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these state agencies, other governmental entities and U.S. Territories, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principal and interest payments and therefore could impact the value of the Trusts' investments and net asset value per share, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment of their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

**7. Subsequent Events**

During the period February 13, 2008 to February 22, 2008, the Auction Preferred Shares of each Trust were not successfully remarketed. As a result, the Auction Preferred Share dividend rates were reset to the maximum applicable rate which ranged from 3.30% to 3.41% for the Trusts during the period. Unsuccessful remarketing during the auction process is not an event of default or credit but rather a liquidity event for the holders of the Auction Preferred Shares.

Each Trust paid a distribution to holders of Common Shares on February 1, 2008 to shareholders of record on January 22, 2008. The per share amounts were as follows:

| Trust                   | Common<br>Dividend<br>Per Share |
|-------------------------|---------------------------------|
| Insured Municipal 2008  | \$ 0.047500                     |
| Insured Municipal       | 0.030417                        |
| Municipal 2018          | 0.075500                        |
| Municipal 2020          | 0.062250                        |
| Strategic Municipal     | 0.075000                        |
| California Insured 2008 | 0.052500                        |
| California 2018         | 0.061250                        |
| Florida Insured 2008    | 0.020000                        |
| Florida 2020            | 0.051000                        |
| New York Insured 2008   | 0.045000                        |
| New York 2018           | 0.068750                        |
| Pennsylvania Strategic  | 0.060000                        |

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The dividends declared on Auction Preferred Shares for the period January 1, 2008 to January 31, 2008 for each of the Trusts were as follows:

| Trust                  | Series | Dividends Declared |
|------------------------|--------|--------------------|
| Insured Municipal      | M7     | \$ 150,228         |
| Municipal 2018         | W7     | 222,059            |
|                        | R7     | 227,590            |
| Municipal 2020         | M7     | 154,844            |
|                        | W7     | 200,380            |
|                        | F7     | 161,213            |
| Strategic Municipal    | W7     | 217,347            |
| California 2018        | M7     | 131,483            |
| Florida 2020           | F7     | 135,316            |
| New York 2018          | T7     | 70,989             |
| Pennsylvania Strategic | W7     | 52,423             |



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## Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of:

BlackRock Insured Municipal 2008 Term Trust Inc.  
BlackRock Insured Municipal Term Trust Inc.  
BlackRock Municipal 2018 Term Trust  
BlackRock Municipal 2020 Term Trust  
BlackRock Strategic Municipal Trust  
BlackRock California Insured Municipal 2008 Term Trust Inc.  
BlackRock California Municipal 2018 Term Trust  
BlackRock Florida Insured Municipal 2008 Term Trust  
BlackRock Florida Municipal 2020 Term Trust  
BlackRock New York Insured Municipal 2008 Term Trust Inc.  
BlackRock New York Municipal 2018 Term Trust  
BlackRock Pennsylvania Strategic Municipal Trust  
(Collectively the Trusts )

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of December 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2007, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of December 31, 2007, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts  
February 22, 2008

### The Benefits and Risks of Leveraging (unaudited)

The Trusts utilize leverage to seek to enhance the yield and net asset value of its Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Trusts issue Auction Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Auction Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these Trusts holdings is reflected in the per share net asset value of the Trust's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a trust's Common Stock capitalization of \$100 million and the issuance of Auction Preferred Stock for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The trust pays dividends on the \$50 million of Auction Preferred Stock based on the lower short-term interest rates. At the same time, the trust's total portfolio of \$150 million earns the income based on long-term interest rates. Of course, increases in short-term interest rates would reduce (and even eliminate) the dividends on the Common Stock.

In this case, the dividends paid to Auction Preferred Stock shareholders are significantly lower than the income earned on the trust's long-term investments and, therefore, the Common Stock shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Stock will be reduced or eliminated completely.** At the same time, the market value of the trust's Common Stock (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. **Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the Trust's Auction Preferred Stock does not fluctuate.** In addition to the decline in net asset value, the market value of the trust's Common Stock may also decline.

As of December 31, 2007 the Trusts had the following leverage amounts, due to Auction Market Preferred Shares ( AMPS ), to total net assets before the deduction of AMPS of:

| Trust                  | Leverage % |
|------------------------|------------|
| Insured Municipal      | 20%        |
| Municipal 2018         | 36%        |
| Municipal 2020         | 37%        |
| Strategic Municipal    | 37%        |
| California 2018        | 37%        |
| Florida 2020           | 37%        |
| New York 2018          | 35%        |
| Pennsylvania Strategic | 38%        |

As a part of its investment strategy, the Trusts may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ( inverse floaters ). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Trusts to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent a Trust invests in inverse floaters, the market value of the Trust's portfolio and net asset value of the Trust's shares may also be more volatile than if the Trust did not invest in these securities.

### Swap Agreements

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The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligation to pay the other party to the agreement.

### Dividend Reinvestment Plan (unaudited)

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

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

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

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

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

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

### Other Information

From time to time in the future, the Trusts may effect redemptions and/or repurchases of its Auction Preferred Shares as provided in the applicable constituent instruments or as agreed upon by the Trust and holders of Auction Preferred Shares. The Trusts would generally effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to nonaffiliated third parties any non-public information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

## Additional Information (unaudited)

## 60 Day Notice

All of the net investment income distributions paid by **BlackRock Closed-End Funds (Insured Municipal 2008 (BRM), Insured Municipal (BMT), Municipal 2018 (BPK), California Insured 2008 (BFC), California 2018 (BJZ), Florida Insured 2008 (BRF), New York Insured 2008 (BLN) and New York 2018 (BLH))** during the taxable year ended December 31, 2007 qualify as tax-exempt interest dividends for federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by the Fund during the year:

|                                     | Payable Date | Ordinary Income | Long-Term Capital Gains |
|-------------------------------------|--------------|-----------------|-------------------------|
| <b>Insured Municipal 2008 (BRM)</b> |              |                 |                         |
| Common Shareholders                 | 12/31/2007   | \$ 0.020091     |                         |
| <b>Insured Municipal (BMT)</b>      |              |                 |                         |
| Common Shareholders                 | 12/31/2007   |                 | \$ 0.009172             |
| <b>Preferred Shareholders</b>       |              |                 |                         |
| Series M7                           | 12/18/2007   |                 | \$ 19.13                |
| Series M7                           | 12/26/2007   |                 | \$ 3.55                 |
| <b>Municipal 2018 (BPK)</b>         |              |                 |                         |
| Common Shareholders                 | 01/14/2008   | \$ 0.028204     |                         |
| <b>California 2018 (BJZ)</b>        |              |                 |                         |
| Common Shareholders                 | 01/14/2008   | \$ 0.019612     |                         |
| <b>New York 2018 (BLH)</b>          |              |                 |                         |
| Common Shareholders                 | 01/14/2008   | \$ 0.036331     |                         |

The Joint Annual Meeting of Shareholders was held on August 16, 2007 for shareholders of record on June 20, 2007, to elect director or trustee nominees of each Trust. This proposal was part of the reorganization of the Trust's Boards of Trustees/Directors (the Boards) that took effect on or about November 1, 2007. Each Board is organized into three classes; one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

Approved the Class I Directors/Trustees as follows:

|                           | G. Nicholas Beckwith, III |                | Kent Dixon |                | R. Glenn Hubbard |                |
|---------------------------|---------------------------|----------------|------------|----------------|------------------|----------------|
|                           | Votes For                 | Votes Withheld | Votes For  | Votes Withheld | Votes For        | Votes Withheld |
| Insured Municipal 2008    | 24,672,312                | 258,862        | 24,683,384 | 247,790        | 24,676,618       | 254,556        |
| Insured Municipal         | 20,666,271                | 1,902,985      | 20,668,921 | 1,900,335      | 20,677,173       | 1,892,083      |
| Municipal 2018            | 15,341,058                | 95,192         | 15,341,633 | 94,617         | 15,338,770       | 97,480         |
| Municipal 2020            | 18,861,104                | 469,074        | 18,856,227 | 473,951        | 18,859,528       | 470,650        |
| Strategic Municipal       | 6,404,338                 | 106,295        | 6,401,409  | 109,224        | 6,404,203        | 106,430        |
| California Insured 2008   | 9,611,327                 | 172,970        | 9,608,827  | 175,470        | 9,611,327        | 172,970        |
| California Municipal 2018 | 5,821,452                 | 92,556         | 5,821,452  | 92,556         | 5,821,452        | 92,556         |
| Florida Insured 2008      | 6,917,185                 | 1,031,523      | 6,915,185  | 1,033,523      | 6,917,185        | 1,031,523      |
| Florida Municipal 2020    | 4,971,697                 | 104,771        | 4,971,200  | 105,268        | 4,970,697        | 105,771        |
| New York Insured 2008     | 8,964,413                 | 1,474,010      | 8,964,048  | 1,474,375      | 8,962,513        | 1,475,910      |
| New York Municipal 2018   | 3,399,564                 | 96,615         | 3,399,564  | 96,615         | 3,399,564        | 96,615         |
| Pennsylvania Strategic    | 1,886,251                 | 2,617          | 1,885,651  | 3,217          | 1,885,251        | 3,617          |

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W. Carl Kester<sup>1</sup>

Robert S. Salomon, Jr.

|                           | W. Carl Kester <sup>1</sup> |                | Robert S. Salomon, Jr. |                |
|---------------------------|-----------------------------|----------------|------------------------|----------------|
|                           | Votes For                   | Votes Withheld | Votes For              | Votes Withheld |
| Insured Municipal 2008    | 2                           |                | 24,673,829             | 257,345        |
| Insured Municipal         | 2,416                       | 1              | 20,668,524             | 1,900,732      |
| Municipal 2018            | 2,496                       | 44             | 15,343,008             | 93,242         |
| Municipal 2020            | 6,412                       | 256            | 18,854,896             | 475,282        |
| Strategic Municipal       | 2,031                       | 139            | 6,402,158              | 108,475        |
| California Insured 2008   | 2                           |                | 9,608,827              | 175,470        |
| California Municipal 2018 | 1,241                       |                | 5,821,452              | 92,556         |
| Florida Insured 2008      | 2                           |                | 6,915,185              | 1,033,523      |
| Florida Municipal 2020    | 1,931                       |                | 4,971,200              | 105,268        |
| New York Insured 2008     | 2                           |                | 8,965,292              | 1,473,131      |
| New York Municipal 2018   | 1,233                       |                | 3,399,564              | 96,615         |
| Pennsylvania Strategic    | 650                         | 16             | 1,886,651              | 2,217          |

<sup>1</sup> Voted on by holders of Auction Preferred Shares only.

<sup>2</sup> Appointed by the Board of Directors.

## Additional Information (unaudited) (continued)

Approved the Class II Directors/Trustees as follows:

|                           | Richard S. Davis |                | Frank J. Fabozzi <sup>1</sup> |                | James T. Flynn |                |
|---------------------------|------------------|----------------|-------------------------------|----------------|----------------|----------------|
|                           | Votes For        | Votes Withheld | Votes For                     | Votes Withheld | Votes For      | Votes Withheld |
| Insured Municipal 2008    | 24,675,159       | 256,015        | 2                             |                | 24,686,458     | 244,716        |
| Insured Municipal         | 20,670,321       | 1,898,935      | 2,416                         | 1              | 20,668,921     | 1,900,335      |
| Municipal 2018            | 15,343,008       | 93,242         | 2,496                         | 44             | 15,342,258     | 93,992         |
| Municipal 2020            | 18,865,354       | 464,824        | 6,412                         | 256            | 18,862,820     | 467,358        |
| Strategic Municipal       | 6,405,538        | 105,095        | 2,031                         | 139            | 6,404,789      | 105,844        |
| California Insured 2008   | 9,611,327        | 172,970        | 2                             |                | 9,608,827      | 175,470        |
| California Municipal 2018 | 5,821,452        | 92,556         | 1,241                         |                | 5,821,452      | 92,556         |
| Florida Insured 2008      | 6,917,185        | 1,031,523      | 2                             |                | 6,915,185      | 1,033,523      |
| Florida Municipal 2020    | 4,971,697        | 104,771        | 1,931                         |                | 4,971,200      | 105,268        |
| New York Insured 2008     | 8,960,899        | 1,477,524      | 2                             |                | 8,963,548      | 1,474,875      |
| New York Municipal 2018   | 3,399,564        | 96,615         | 1,233                         |                | 3,399,564      | 96,615         |
| Pennsylvania Strategic    | 1,886,651        | 2,217          | 650                           | 16             | 1,886,651      | 2,217          |

## Karen P. Robards

|                           | Votes For  | Votes Withheld |
|---------------------------|------------|----------------|
| Insured Municipal 2008    | 24,674,944 | 256,230        |
| Insured Municipal         | 20,668,071 | 1,901,185      |
| Municipal 2018            | 15,337,708 | 98,542         |
| Municipal 2020            | 18,856,373 | 473,805        |
| Strategic Municipal       | 6,407,493  | 103,140        |
| California Insured 2008   | 9,611,327  | 172,970        |
| California Municipal 2018 | 5,819,727  | 94,281         |
| Florida Insured 2008      | 6,917,185  | 1,031,523      |
| Florida Municipal 2020    | 4,971,200  | 105,268        |
| New York Insured 2008     | 8,966,413  | 1,472,010      |
| New York Municipal 2018   | 3,399,564  | 96,615         |
| Pennsylvania Strategic    | 1,886,651  | 2,217          |

Approved the Class III Directors/Trustees as follows:

|                           | Richard E. Cavanagh |                | Kathleen F. Feldstein |                | Henry Gabbay |                |
|---------------------------|---------------------|----------------|-----------------------|----------------|--------------|----------------|
|                           | Votes For           | Votes Withheld | Votes For             | Votes Withheld | Votes For    | Votes Withheld |
| Insured Municipal 2008    | 24,676,884          | 254,290        | 24,674,940            | 256,234        | 24,673,944   | 257,230        |
| Insured Municipal         | 20,674,369          | 1,894,887      | 20,674,287            | 1,894,969      | 22,241,429   | 327,827        |
| Municipal 2018            | 15,341,233          | 95,017         | 15,336,283            | 99,967         | 15,337,808   | 98,442         |
| Municipal 2020            | 18,864,054          | 466,124        | 18,857,544            | 472,634        | 18,858,254   | 471,924        |
| Strategic Municipal       | 6,402,158           | 108,475        | 6,406,893             | 103,740        | 6,405,538    | 105,095        |
| California Insured 2008   | 9,611,327           | 172,970        | 9,608,827             | 175,470        | 9,608,427    | 175,870        |
| California Municipal 2018 | 5,821,452           | 92,556         | 5,819,727             | 94,281         | 5,819,727    | 94,281         |



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|                         |           |           |           |           |            |         |
|-------------------------|-----------|-----------|-----------|-----------|------------|---------|
| Florida Insured 2008    | 6,917,185 | 1,031,523 | 6,915,185 | 1,033,523 | 7,577,755  | 370,953 |
| Florida Municipal 2020  | 4,971,200 | 105,268   | 4,971,697 | 104,771   | 4,973,397  | 103,071 |
| New York Insured 2008   | 8,967,863 | 1,470,560 | 8,962,807 | 1,475,616 | 10,010,342 | 428,081 |
| New York Municipal 2018 | 3,399,564 | 96,615    | 3,399,564 | 96,615    | 3,399,564  | 96,615  |
| Pennsylvania Strategic  | 1,886,651 | 2,217     | 1,886,251 | 2,617     | 1,886,651  | 2,217   |

<sup>1</sup> Voted on by holders of Auction Preferred Shares only.

<sup>2</sup> Appointed by the Board of Directors.

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## Additional Information (unaudited) (concluded)

|                           | <b>Jerrold B. Harris</b> |                       |
|---------------------------|--------------------------|-----------------------|
|                           | <b>Votes For</b>         | <b>Votes Withheld</b> |
| Insured Municipal 2008    | 24,677,019               | 254,155               |
| Insured Municipal         | 20,667,764               | 1,901,492             |
| Municipal 2018            | 15,342,608               | 93,642                |
| Municipal 2020            | 18,859,254               | 470,924               |
| Strategic Municipal       | 6,404,938                | 105,695               |
| California Insured 2008   | 9,611,327                | 172,970               |
| California Municipal 2018 | 5,821,452                | 92,556                |
| Florida Insured 2008      | 6,917,185                | 1,031,523             |
| Florida Municipal 2020    | 4,971,200                | 105,268               |
| New York Insured 2008     | 8,963,548                | 1,474,875             |
| New York Municipal 2018   | 3,399,564                | 96,615                |
| Pennsylvania Strategic    | 1,886,251                | 2,617                 |

Each Trust listed below had an additional proposal (Proposal #2) to amend its respective Declaration of Trust to increase the maximum number of Board Members to 15:

|                           | <b>Votes For</b> | <b>Votes Against</b> | <b>Votes Abstain</b> |
|---------------------------|------------------|----------------------|----------------------|
| Municipal 2018            | 14,763,786       | 332,228              | 340,236              |
| Municipal 2020            | 18,294,457       | 248,678              | 787,043              |
| Strategic Municipal       | 6,318,530        | 105,566              | 86,537               |
| California Municipal 2018 | 5,858,901        | 51,198               | 3,909                |
| Florida Insured 2008      | 6,981,548        | 932,868              | 34,292               |
| Florida Municipal 2020    | 4,947,843        | 25,641               | 102,984              |
| New York Municipal 2018   | 3,345,354        | 149,175              | 1,650                |
| Pennsylvania Strategic    | 1,874,026        | 2,517                | 12,325               |

Each Trust listed for trading on the New York Stock Exchange ( NYSE ) has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE s listing standards and each Trust listed for trading on the American Stock Exchange ( AMEX ) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX s listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust s offering and the information contained in each Trust s Statement of Additional Information may have become outdated.

During the period, there were no material changes in any Trust s investment objectives or policies or to any Trust s charters or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock s website into this report.



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**Section 19 Notices (unaudited)**

These amounts are sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and source for tax reporting purposes will depend upon the Trust's investment experience during the remainder of its fiscal year end and may be subject to changes based on the tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

| <b>Trust</b>           | <b>Net Realized<br/>Capital Gains</b> |
|------------------------|---------------------------------------|
| Insured Municipal 2008 | \$ 0.020091                           |
| Insured Municipal      | 0.009172                              |
| Florida Municipal 2020 | 0.037186                              |

## Officers and Directors (unaudited)

| Name, Address and Year of Birth   | Position(s) Held with Fund                      | Length of Time Served | Principal Occupation(s) During Past Five Years  | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships                          |
|---|---|-----------------------|---|---|---|
| <b>Non-Interested Directors<sup>1</sup></b>   |   |                       |   |   |   |
| <b>G. Nicholas Beckwith, III</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1945 | Director  | 2007 to present       | Chairman and Chief Executive Officer, Arch Street Management, LLC since 2005; Chairman and CEO, Beckwith Blawnox Property LLC since 2005; Chairman and CEO, Beckwith Clearfield Property LLC since 2005; Chairman and CEO, Beckwith Delmont Property LLC since 2005; Chairman and CEO, Beckwith Erie Property LLC since 2005; Chairman, Penn West Industrial Trucks LLC since 2005; Chairman, President and Chief Executive Officer, Beckwith Machinery Company from 1969 to 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation since 1977; Board of Trustees, Chatham College, University of Pittsburgh since 2003; Emeritus Trustee, Shady Side Academy since 1977. | 111 Funds<br>108 Portfolios                               | None  |
| <b>Richard E. Cavanagh</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1946       | Director and Chairman of the Board of Directors | 1994 to present       | Trustee, Aircraft Finance Trust (AFT) since 1999; Director, The Guardian Life Insurance Company of America since 1998; Chairman and Trustee, Educational Testing Service (ETS) since 1997; Director, the Fremont Group since 1996; President and Chief Executive Officer of The Conferences Board, Inc. (global business research) from 1995 to 2007.   | 112 Funds<br>109 Portfolios                               | Arch Chemical (chemicals and allied Products) |
| <b>Kent Dixon</b><br>40 East 52nd Street<br>New York, NY 10022                            | Director and Member of the Audit Committee      | 1988 to present       | Consultant/Investor since 1988.   | 112 Funds<br>109 Portfolios                               | None  |

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|   |  |                 |  |                             |                          |
|---|--|-----------------|--|-----------------------------|--------------------------|
| 1937  |  |                 |  |                             |                          |
| <b>Frank J. Fabozzi</b><br>40 East 52nd Street<br>New York, NY 10022      | Director<br>and Member of the<br>Audit Committee | 1988 to present | Consultant/Editor of The Journal of Portfolio Management; Yale University, School of Management, Professor in the Practice of Finance and Becton Fellow since 2006; Adjunct Professor of Finance and Becton Fellow from 2005 to 2006; Professor in the practice of Finance from 2003 to 2005; Adjunct Professor of Finance from 1994 to 2003; Author and Editor.   | 112 Funds<br>109 Portfolios | None                     |
| 1948  |  |                 |  |                             |                          |
| <b>Kathleen F. Feldstein</b><br>40 East 52nd Street<br>New York, NY 10022 | Director   | 2005 to present | President of Economic Studies, Inc. (a Belmont MA-based private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital since 2000. Member of the Board of Partners Community Healthcare, Inc. since 2005; Member of the Board of Partners HealthCare and Sherrill House since 1990; Trustee, Museum of Fine Arts, Boston since 1992 and a Member of the Visiting Committee to the Harvard University Art Museum since 2003; Trustee, The Committee for Economic Development (research organization of business leaders and educators) since 1990; Member of the Advisory Board to the International School of Business, Brandeis University since 2002. | 112 Funds<br>109 Portfolios | The McClatchy<br>Company |
| 1941  |  |                 |  |                             |                          |

1 Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

## Officers and Directors (unaudited) (continued)

| Name, Address and Year of Birth   | Position(s) Held with Fund                      | Length of Time Served | Principal Occupation(s) During Past Five Years   | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships  |
|---|---|-----------------------|--|---|---|
| <b>Non-Interested Directors<sup>1</sup></b>                                       |   |                       |  |   |   |
| <b>James T. Flynn</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1939    | Director and Member of the Audit Committee      | 2007 to present       | Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995 and an employee of JP Morgan in various capacities from 1967 to 1995.   | 111 Funds<br>108 Portfolios                               | None  |
| <b>Jerrold B. Harris</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1942 | Director  | 2007 to present       | President and Chief Executive Officer, VWR Scientific Products Corporation from 1989 to 1999; Trustee, Ursinus College (education) since 2000; Director, Troemner LLC (scientific equipment) since 2000.   | 111 Funds<br>108 Portfolios                               | BlackRock Kelso Capital Corp.   |
| <b>R. Glenn Hubbard</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1958  | Director  | 2004 to present       | Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Co-director of Columbia Business School's Entrepreneurship Program 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985, as well as the University of Chicago since 1994; Deputy Assistant Secretary of the U.S. Treasury Department for Tax Policy from 1991 to 1993; Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003. | 112 Funds<br>109 Portfolios                               | ADP (data and information services), KKR Financial Corporation, Duke Realty, Metropolitan Life Insurance Company. |
| <b>W. Carl Kester</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1951    | Director and Member of the Audit Committee      | 2007 to present       | Deputy Dean for Academic Affairs, Harvard Business School since 2006; Mizuho Financial Group, Professor of Finance, Harvard Business School; Unit Head, Finance from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005, Member of the faculty of Harvard Business School since 1981. Independent Consultant since 1978.   | 111 Funds<br>108 Portfolios                               | None  |
| <b>Karen P. Robards</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1950  | Director and Chairperson of the Audit Committee | 2007 to present       | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Formerly an investment banker with Morgan Stanley for more than ten years; Director of Enable Medical Corp. from 1996 to 2005; Director of AtriCure, Inc. (medical devices) since 2000; Director of Care Investment Trust, Inc. (healthcare REIT) since  | 111 Funds<br>108 Portfolios                               | AtriCure Inc. (medical devices) Care Investment Trust, Inc. (healthcare REIT)                                     |

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2007; Co-founder and Director of the Cooke Center for Learning and Development (not-for-profit organization) since 1987.

|   |   |                        |   |                                     |             |
|---|---|------------------------|---|-------------------------------------|-------------|
| <p><b>Robert S. Salomon, Jr.</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1936</p> | <p>Director<br/>and Member of the<br/>Audit Committee</p> | <p>2007 to present</p> | <p>Principal of STI Management (investment adviser) from 1994 to 2005; Chairman and CEO of Salomon Brothers Asset Management Inc. from 1992 to 1995; Chairman of Salomon Brothers Equity Mutual Funds from 1992 to 1995; regular columnist with Forbes Magazine from 1992 to 2002; Director of Stock Research and U.S. Equity Strategist at Salomon Brothers Inc. from 1975 to 1991; Trustee, Commonfund from 1980 to 2001.</p> | <p>111 Funds<br/>108 Portfolios</p> | <p>None</p> |
|---|---|------------------------|---|-------------------------------------|-------------|

**Interested Directors<sup>2</sup>**

|   |                 |                        |  |                                     |             |
|---|-----------------|------------------------|--|-------------------------------------|-------------|
| <p><b>Richard S. Davis</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1945</p> | <p>Director</p> | <p>2007 to present</p> | <p>Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research &amp; Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research mutual funds ( SSR Funds ) from 2000 to 2005; Senior Vice President, Metropolitan Life Insurance Company from 1999 to 2000; Chairman SSR Realty from 2000 to 2004.</p> | <p>184 Funds<br/>289 Portfolios</p> | <p>None</p> |
|---|-----------------|------------------------|--|-------------------------------------|-------------|

1 Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.  
 2 Messrs. Davis and Gabbay are both interested persons, as defined in the Investment Company Act of 1940, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.



## Officers and Directors (unaudited) (continued)

| Name, Address and Year of Birth | Position(s) Held with Fund | Length of Time Served | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships |
|---------------------------------|----------------------------|-----------------------|--|---|----------------------|
|---------------------------------|----------------------------|-----------------------|--|---|----------------------|

Interested Directors<sup>2</sup>

|  |          |                 |   |                             |      |
|--|----------|-----------------|---|-----------------------------|------|
| <b>Henry Gabbay</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1947 | Director | 2007 to present | Consultant, BlackRock since 2007; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the Fund complex from 1989 to 2006. | 183 Funds<br>288 Portfolios | None |
|--|----------|-----------------|---|-----------------------------|------|

## Advisory Board Member:

|  |                              |      |   |                             |      |
|--|------------------------------|------|---|-----------------------------|------|
| <b>Roscoe S. Suddarth<sup>3</sup></b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1935 | Member of the Advisory Board | 2007 | President, Middle East Institute from 1995 to 2001; Foreign Service Officer, United States Foreign Service from 1961 to 1995 and Career Minister from 1989 to 1995; Deputy Inspector General, U.S. Department of State from 1991 to 1994; U.S. Ambassador to the Hashemite Kingdom of Jordan from 1987 to 1990. | 111 Funds<br>108 Portfolios | None |
|--|------------------------------|------|---|-----------------------------|------|

| Name, Address and Year of Birth | Position(s) Held with Fund | Length of Time Served | Principal Occupation(s) During Past Five Years |
|---------------------------------|----------------------------|-----------------------|--|
|---------------------------------|----------------------------|-----------------------|--|

Fund Officers<sup>4</sup>

|  |  |                 |   |
|--|--|-----------------|---|
| <b>Donald C. Burke</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1960  | Fund President and Chief Executive Officer | 2007 to present | Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment ( MLIM ) and Fund Asset Management, L.P. ( FAM ) in 2006; First Vice President thereof from 1997 to 2005; Treasurer thereof from 1999 to 2006 and Vice President thereof from 1990 to 1997.   |
| <b>Anne F. Ackerley</b><br>40 East 52nd Street<br>New York, NY 10022<br><br>1962 | Vice President                             | 2007 to present | Managing Director of BlackRock, Inc. since 2000 and First Vice President and Chief Operating Officer of Mergers and Acquisitions Group from 1997 to 2000; First Vice President and Chief Operating Officer of Public Finance Group thereof from 1995 to 1997; Formerly First Vice President of Emerging Markets Fixed Income Research of Merrill Lynch & Co., Inc. from 1994 to 1995. |

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|  |                                     |                        |  |
|--|-------------------------------------|------------------------|--|
| <p><b>Neal J. Andrews</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1966</p>   | <p>Chief Financial<br/>Officer</p>  | <p>2007 to present</p> | <p>Managing Director of BlackRock, Inc., since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PFPC Inc. from 1992 to 2006.</p>  |
| <p><b>Jay M. Fife</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1970</p>       | <p>Treasurer</p>                    | <p>2007 to present</p> | <p>Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.</p>   |
| <p><b>Brian P. Kindelan</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1959</p> | <p>Chief Compliance<br/>Officer</p> | <p>2007 to present</p> | <p>Chief Compliance Officer of the Funds since 2007; Managing Director and Senior Counsel thereof since January 2005; Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004 and Vice President and Senior Counsel, thereof, from 1998 to 2000; Senior Counsel of PNC Bank Corp. from 1995 to 1998.</p> |
| <p><b>Howard Surloff</b><br/>40 East 52nd Street<br/>New York, NY 10022</p> <p>1965</p>    | <p>Secretary</p>                    | <p>2007 to present</p> | <p>Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Formerly General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.</p>  |

- 2 Messrs. Davis and Gabbay are both interested persons, as defined in the Investment Company Act of 1940, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.
- 3 Roscoe Suddarth resigned from the Advisory Board of the Fund, effective December 31, 2007.
- 4 Officers of the Fund serve at the pleasure of the Board of Directors.

## BlackRock Closed-End Funds

### Investment Advisor

BlackRock Advisors, LLC  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor

BlackRock Financial Management, Inc.  
New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust Company  
Boston, MA 02111

### Transfer Agent

Computershare Trust Company, N.A.  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent<sup>1</sup>

Bank of New York Mellon  
New York, NY 10286

### Auction Agent<sup>2</sup>

Deutsche Bank Trust Company Americas  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
New York, NY 10022

<sup>1</sup> For the 2018 Trusts and 2020 Trusts.

<sup>2</sup> For the Trusts, except the 2018 Trusts and 2020 Trusts.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

### BlackRock Closed-End Funds

c/o BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be "household" indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with

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those for other members of your household, please contact the Trusts at (800)699-1BFM.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-(800)-699-1BFM; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

Information about how the Trusts vote proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available (1) at [www.blackrock.com](http://www.blackrock.com) and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trusts file their complete schedules of portfolio holdings with the Securities and Exchange Commission ( SEC ) for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Trusts' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Trusts Form N-Q, may also be obtained upon request and without charge by calling 1-(800)-699-1BFM.

ANNUAL REPORT

DECEMBER 31, 2007

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This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

CEF-ANN-4-1207

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Item 2 ☐ Code of Ethics ☐ The registrant (or the ☐Fund☐) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

Item 3 ☐ Audit Committee Financial Expert ☐ The registrant's board of directors or trustees, as applicable (the ☐board of directors☐) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Kent Dixon

Frank J. Fabozzi

Robert S. Salomon, Jr. (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

James T. Flynn (term began effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an ☐expert☐ for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

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Item 4  Principal Accountant Fees and Services

| <u>Entity Name</u>  | <u>(a) Audit Fees</u> |                    | <u>(b) Audit-Related Fees1</u> |                    | <u>(c) Tax Fees2</u> |                    | <u>(d) All O</u>   |
|---|-----------------------|--------------------|--------------------------------|--------------------|----------------------|--------------------|--------------------|
|   | <u>Current</u>        | <u>Previous</u>    | <u>Current</u>                 | <u>Previous</u>    | <u>Current</u>       | <u>Previous</u>    | <u>Current</u>     |
|   | <u>Fiscal Year</u>    | <u>Fiscal Year</u> | <u>Fiscal Year</u>             | <u>Fiscal Year</u> | <u>Fiscal Year</u>   | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
|   | <u>End</u>            | <u>End</u>         | <u>End</u>                     | <u>End</u>         | <u>End</u>           | <u>End</u>         | <u>End</u>         |
| The BlackRock<br>Insured Municipal<br>2008 Term Trust, Inc. | \$26,500              | \$26,500           | \$1,975                        | \$1,975            | \$6,100              | \$8,000            | \$1,042            |

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant has polices and procedures (the "Policy") for the pre-approval by the registrant's audit committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Fund's independent auditor (the "Independent Auditor") to the registrant and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the audit committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the audit committee will review and re-approve the Policy and approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the audit committee. The audit committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Fund and (B) all engagements for non-audit services related directly to the operations and financial reporting or the Fund to be provided by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Fund.

In the intervals between the scheduled meetings of the audit committee, the audit committee delegates pre-approval authority under this Policy to the Chairman of the audit committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the audit committee at its next scheduled meeting. At each scheduled meeting, the audit committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the audit committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the audit committee may modify or withdraw this delegated authority at any time the audit committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the audit committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the audit committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Fund are subject to the specific pre-approval of the audit committee. The audit committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Fund structure or other matters.

In addition to the annual Audit services engagement specifically approved by the audit committee, any other Audit services for the Fund not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the audit committee (or the Chairman pursuant to delegated authority).

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the registrant and, to the extent they are Covered Services, the other Covered Entities (as defined in the Joint Audit Committee Charter) or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the audit committee (or the Chairman pursuant to delegated authority).

The audit committee believes that the Independent Auditor can provide Tax services to the Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the audit committee will not permit the retention of the Independent Auditor in connection with a transaction initially recommended by the Independent Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the audit committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the audit committee (or the Chairman pursuant to delegated authority).

Requests or applications to provide Covered Services that require approval by the audit committee (or the Chairman pursuant to delegated authority) must be submitted to the audit committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the audit committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the audit committee.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

| <u>Entity Name</u>                                       | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|--|----------------------------|-----------------------------|
|  | <u>End</u>                 | <u>End</u>                  |
| The BlackRock Insured<br>Municipal 2008 Term Trust, Inc. | \$293,617                  | \$299,475                   |



(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii)  \$284,500, 0%

Item 5  Audit Committee of Listed Registrants  The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)):

Richard E. Cavanagh (not reappointed to audit committee as of November 1, 2007)  
Kent Dixon  
Frank J. Fabozzi  
Robert S. Salomon, Jr. (term began effective November 1, 2007)  
W. Carl Kester (term began effective November 1, 2007)  
James T. Flynn (term began effective November 1, 2007)  
Karen P. Robards (term began effective November 1, 2007)

Item 6  Schedule of Investments  The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7  Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  The registrant has delegated the voting of proxies relating to Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at [www.blackrock.com](http://www.blackrock.com) and (2) on the Commission's web site at <http://www.sec.gov>.

Item 8  Portfolio Managers of Closed-End Management Investment Companies  as of December 31, 2007.

(a)(1) The BlackRock Insured Municipal 2008 Term Trust, Inc. is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Walter O'Connor, Managing Director at BlackRock and F. Howard Downs, Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Messrs. Jaeckel and O'Connor are responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. Downs is the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006 and Mr. Downs has been the Fund's portfolio manager since 2007.

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Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Downs joined BlackRock in 1999 and is a member of the BlackRock Specialized Asset Management Group, specializing in municipal bonds. Prior to joining BlackRock, he was a Vice President and, in 1990, a founding member of William E. Simon and Sons, Municipal Securities.

(a)(2) As of December 31, 2007:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                   | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                |
|-------------------------------|--|----------------------------------|-------------------|---|----------------------------------|----------------|
|                               | Other Registered Investment Companies                            | Other Pooled Investment Vehicles | Other Accounts    | Other Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts |
|                               | F. Howard Downs  | 9<br>\$2,018,356,300             | 3<br>\$63,762,272 | 30<br>\$974,587,658   | 0<br>\$0                         | 0<br>\$0       |
| Walter O'Connor               | 80<br>\$28,298,556,228   | 0<br>\$0                         | 0<br>0            | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |
| Theodore R. Jaeckel, Jr.      | 80<br>\$28,298,556,228   | 1<br>\$23,370,230                | 0<br>0            | 0<br>\$0  | 1<br>\$23,370,230                | 0<br>\$0       |

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein "BlackRock") has built a professional working e

nvironment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same



securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers, including Mr. Jaeckel, currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of December 31, 2007:

#### **Portfolio Manager Compensation Overview**

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

**Base compensation.** Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

#### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers

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of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks include a combination of market-based indices (e.g. Lehman Brothers Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

### **Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year [at risk] based on the Company's ability to sustain and improve its performance over future periods.

**Other compensation benefits.** In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Long-Term Retention and Incentive Plan ([LTIP])* [The LTIP is a long-term incentive plan that seeks to reward certain key employees. For Mr. Downs, prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Downs, Jaeckel and O'Connor have each received awards under the LTIP.

*Deferred Compensation Program* [A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. Every portfolio manager is eligible to participate in the deferred compensation program.

*Options and Restricted Stock Awards* [Prior to mandatorily deferring a portion of a portfolio manager's annual bonus in BlackRock, Inc. restricted stock units, the Company granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also granted restricted stock awards designed to

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reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years. Mr. Downs has been granted stock options and/or restricted stock in prior years.

*Incentive Savings Plans*  BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. Company contributions follow the investment direction set by participants for their own contributions or absent, employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities*. As of December 31, 2007, none of Messrs. Downs, Jaeckel or O'Connor beneficially owned any stock issued by the Fund.

- Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable due to no such purchases during the period covered by this report.
- Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11  Controls and Procedures
- 11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
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Item 12  Exhibits attached hereto

12(a)(1)  Code of Ethics  See Item 2

12(a)(2)  Certifications  Attached hereto

12(a)(3)  Not Applicable

12(b)  Certifications  Attached hereto

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

The BlackRock Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
The BlackRock Insured Municipal 2008 Term Trust, Inc.

Date: February 21, 2008

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

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
The BlackRock Insured Municipal 2008 Term Trust, Inc.

Date: February 21, 2008

By: /s/ Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
The BlackRock Insured Municipal 2008 Term Trust, Inc

Date: February 21, 2008

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