

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-CSRS
September 02, 2005

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

FORM N-CSR

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

Investment Company Act file number: 811-07090

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

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock California Insured Municipal 2008 Term Trust, Inc.
40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2005

Date of reporting period: June 30, 2005

Item 1. Reports to Shareholders.

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2005 (Unaudited)

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

June 30, 2005

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2005.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ²	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.93%	7.58%	\$ 16.12	\$ 16.33
BlackRock Insured Municipal Term Trust (BMT)	5.14	7.91	11.18	10.87
BlackRock Municipal 2018 Term Trust (BPK)	4.92	7.57	15.85	15.91
BlackRock Municipal 2020 Term Trust (BKK)	6.31	9.71	14.86	15.36
BlackRock Municipal Target Term Trust (BMN)	4.72	7.26	10.17	10.32
BlackRock Strategic Municipal Trust (BSD)	5.90	9.08	16.20	15.92
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.78	7.35	16.17	16.42
BlackRock California Municipal 2018 Term Trust (BJZ)	4.92	7.57	14.95	15.30
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.85	7.46	15.46	15.50
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.67	8.72	14.28	15.03
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.73	7.28	15.85	16.17
BlackRock New York Municipal 2018 Term Trust (BLH)	4.76	7.32	15.43	16.25
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.82	8.95	15.26	15.51

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share.

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 16.12
Net Asset Value as of 6/30/05:	\$ 16.33
Yield on Closing Market Price as of 6/30/05 (\$16.12): ¹	4.93%
Current Monthly Distribution per Common Share: ²	\$ 0.066250
Current Annualized Distribution per Common Share: ²	\$ 0.795000
Leverage as of 6/30/05: ³	38%

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

² The distribution is not constant and is subject to change.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.12	\$ 16.31	(1.16)%	\$ 16.48	\$ 15.73
NAV	\$ 16.33	\$ 16.75	(2.51)%	\$ 16.77	\$ 16.25

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	32%	32%
Power	23	22
Education	10	11

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

As of June 30, 2005, 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 (unaudited)
JUNE 30, 2005

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 6/30/05:	\$ 11.18
Net Asset Value as of 6/30/05:	\$ 10.87
Yield on Closing Market Price as of 6/30/05 (\$11.18): ¹	5.14%
Current Monthly Distribution per Common Share: ²	\$ 0.047917
Current Annualized Distribution per Common Share: ²	\$ 0.575004
Leverage as of 6/30/05: ³	38%

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

² The distribution is not constant and is subject to change.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 11.18	\$ 11.30	(1.06)%	\$ 11.68	\$ 10.06
NAV	\$ 10.87	\$ 11.05	(1.63)%	\$ 11.11	\$ 10.72

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	33%	32%
Education	17	17
Water & Sewer	15	14

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

As of June 30, 2005, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Municipal 2018 Term Trust (BPK)

Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 15.85
Net Asset Value as of 6/30/05:	\$ 15.91
Yield on Closing Market Price as of 6/30/05 (\$15.85): ^{1,2}	4.92%
Current Monthly Distribution per Common Share: ²	\$ 0.0650
Current Annualized Distribution per Common Share: ²	\$ 0.7800
Leverage as of 6/30/05: ³	35%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 15.16	4.55%	\$ 15.88	\$ 14.60
NAV	\$ 15.91	\$ 15.81	0.63%	\$ 16.18	\$ 15.78

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Hospital	23%	21%
Industrial & Pollution Control	23	23
City, County & State	18	19

Housing	14	12
Power	6	5
Education	5	5
Transportation	4	4
Tax Revenue	4	4
Lease Revenue	3	3
Other		4

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	17%	15%
AA/Aa	5	4
A	23	26
BBB/Baa	27	33
BB/Ba	9	5
B	4	4
Not Rated ⁵	15	13

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$11,248,630 representing 3.0% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Municipal 2020 Term Trust (BKK)

Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/05:	\$ 14.86
Net Asset Value as of 6/30/05:	\$ 15.36
Yield on Closing Market Price as of 6/30/05 (\$14.86): ^{1,2}	6.31%
Current Monthly Distribution per Common Share: ²	\$ 0.078125
Current Annualized Distribution per Common Share: ²	\$ 0.937500
Leverage as of 6/30/05: ³	36%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.066250. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.86	\$ 15.02	(1.07)%	\$ 15.83	\$ 14.56
NAV	\$ 15.36	\$ 14.85	3.43%	\$ 15.37	\$ 14.89

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	28%	28%
Industrial & Pollution Control	17	19

Hospitals	16	14
Tobacco	9	7
Education	8	4
Housing	7	8
Transportation	6	8
Tax Revenue	5	4
Power	4	4
Lease Revenue		4

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	11%	10%
AA/Aa	5	4
A	19	24
BBB/Baa	43	40
BB/Ba	3	3
B	4	4
CC		1
Not Rated ⁵	15	14

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$8,379,281 representing 1.8% and \$8,337,760 representing 1.8%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Municipal Target Term Trust (BMN)

Trust Information

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 6/30/05:	\$ 10.17
Net Asset Value as of 6/30/05:	\$ 10.32
Yield on Closing Market Price as of 6/30/05 (\$10.17): ^{1,2}	4.72%
Current Monthly Distribution per Common Share: ²	\$ 0.0400
Current Annualized Distribution per Common Share: ²	\$ 0.4800
Leverage as of 6/30/05: ³	32%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.031125. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 10.17	\$ 10.49	(3.05)%	\$ 10.53	\$ 10.13
NAV	\$ 10.32	\$ 10.55	(2.18)%	\$ 10.56	\$ 10.28

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	39%	38%
Power	14	14

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Education	11	10
Transportation	11	12
Lease Revenue	8	8
Water & Sewer	7	7
Housing	3	4
Tax Revenue	3	3
Hospital	3	3
Industrial & Pollution Control	1	1

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Strategic Municipal Trust (BSD)

Trust Information

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/05:	\$ 16.20
Net Asset Value as of 6/30/05:	\$ 15.92
Yield on Closing Market Price as of 6/30/05 (\$16.20): ^{1,2}	5.90%
Current Monthly Distribution per Common Share: ²	\$ 0.079585
Current Annualized Distribution per Common Share: ²	\$ 0.955020
Leverage as of 6/30/05: ³	35%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.091625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.20	\$ 14.52	11.57%	\$ 16.60	\$ 13.79
NAV	\$ 15.92	\$ 15.70	1.40%	\$ 15.95	\$ 15.46

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	24%	13%

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Hospital	13	20
Industrial & Pollution Control	12	16
Education	9	8
Housing	9	5
Water & Sewer	8	5
Transportation	8	8
Power	8	8
Tax Revenue	6	9
Tobacco	3	
Lease Revenue		4
Other		4

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	46%	49%
AA/Aa	13	7
A	9	9
BBB/Baa	15	15
BB/Ba	8	6
B	4	8
CC		2
Not Rated ⁵	5	4

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock California Insured Municipal 2008 Term Trust (BFC)

Trust Information

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 16.17
Net Asset Value as of 6/30/05:	\$ 16.42
Yield on Closing Market Price as of 6/30/05 (\$16.17): ¹	4.78%
Current Monthly Distribution per Common Share: ²	\$ 0.064375
Current Annualized Distribution per Common Share: ²	\$ 0.772500
Leverage as of 6/30/05: ³	38%

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

² The distribution is not constant and is subject to change.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.17	\$ 16.25	(0.49)%	\$ 16.59	\$ 15.64
NAV	\$ 16.42	\$ 16.76	(2.03)%	\$ 16.81	\$ 16.26

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	21%	23%
Lease Revenue	20	18
Power	18	19
Education	12	12

Water & Sewer	10	10
Tax Revenue	8	8
Resource Recovery	6	5
Transportation	4	4
Hospital	1	1

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock California Municipal 2018 Term Trust (BJZ)

Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 14.95
Net Asset Value as of 6/30/05:	\$ 15.30
Yield on Closing Market Price as of 6/30/05 (\$14.95): ¹	4.92%
Current Monthly Distribution per Common Share: ²	\$ 0.06125
Current Annualized Distribution per Common Share: ²	\$ 0.73500
Leverage as of 6/30/05: ³	36%

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

² The distribution is not constant and is subject to change.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.95	\$ 13.89	7.63%	\$ 15.05	\$ 13.75
NAV	\$ 15.30	\$ 15.17	0.86%	\$ 15.52	\$ 15.04

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	19%	23%
Transportation	19	19
Hospital	15	10

Lease Revenue	15	15
Education	8	8
Housing	7	
Industrial & Pollution Control	7	4
Water & Sewer	5	2
Power	5	5
Tobacco		7
Other		7

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	31%	31%
AA/Aa	4	4
A	35	38
BBB/Baa	27	24
Not Rated ⁵	3	3

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$3,095,972 representing 2.2% and \$3,052,217 representing 2.2%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 15.46
Net Asset Value as of 6/30/05:	\$ 15.50
Yield on Closing Market Price as of 6/30/05 (\$15.46): ¹	4.85%
Current Monthly Distribution per Common Share: ²	\$ 0.0625
Current Annualized Distribution per Common Share: ²	\$ 0.7500
Leverage as of 6/30/05: ³	38%

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

² The distribution is not constant and is subject to change.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.46	\$ 15.85	(2.46)%	\$ 16.04	\$ 15.20
NAV	\$ 15.50	\$ 15.91	(2.58)%	\$ 15.95	\$ 15.42

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Tax Revenue	35%	34%
Power	16	15
Lease Revenue	13	12

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

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Florida Municipal 2020 Term Trust (BFO)

Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/05:	\$ 14.28
Net Asset Value as of 6/30/05:	\$ 15.03
Yield on Closing Market Price as of 6/30/05 (\$14.28): ^{1,2}	5.67%
Current Monthly Distribution per Common Share: ²	\$ 0.0675
Current Annualized Distribution per Common Share: ²	\$ 0.8100
Leverage as of 6/30/05: ³	37%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.055625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.28	\$ 15.08	(5.31)%	\$ 16.25	\$ 14.04
NAV	\$ 15.03	\$ 14.63	2.73%	\$ 15.11	\$ 14.64

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	27%	32%
Water & Sewer	18	17

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

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	54%	56%
AA/Aa	1	1
A	4	4
BBB/Baa	19	18
BB/Ba	2	2
Not Rated ⁵	20	19

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$2,158,300 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Trust Information

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 15.85
Net Asset Value as of 6/30/05:	\$ 16.17
Yield on Closing Market Price as of 6/30/05 (\$15.85): ¹	4.73%
Current Monthly Distribution per Common Share: ²	\$ 0.0625
Current Annualized Distribution per Common Share: ²	\$ 0.7500
Leverage as of 6/30/05: ³	38%

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

² The distribution is not constant and is subject to change.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 16.09	(1.49)%	\$ 16.21	\$ 15.30
NAV	\$ 16.17	\$ 16.56	(2.36)%	\$ 16.58	\$ 16.06

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Transportation	25%	24%
Education	20	20
City, County & State	18	17

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

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock New York Municipal 2018 Term Trust (BLH)

Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 15.43
Net Asset Value as of 6/30/05:	\$ 16.25
Yield on Closing Market Price as of 6/30/05 (\$15.43): ¹	4.76%
Current Monthly Distribution per Common Share: ²	\$ 0.06125
Current Annualized Distribution per Common Share: ²	\$ 0.73500
Leverage as of 6/30/05: ³	35%

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

² The distribution is not constant and is subject to change.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.43	\$ 14.82	4.12%	\$ 15.49	\$ 14.60
NAV	\$ 16.25	\$ 15.77	3.04%	\$ 16.26	\$ 15.80

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Education	22%	22%
Hospital	17	17
City, County & State	12	11

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

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	33%	23%
AA/Aa	26	37
A	21	21
BBB/Baa	16	16
CCC/Caa	3	3
Not Rated	1	

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/05:	\$ 15.26
Net Asset Value as of 6/30/05:	\$ 15.51
Yield on Closing Market Price as of 6/30/05 (\$15.26): ^{1,2}	5.82%
Current Monthly Distribution per Common Share: ²	\$ 0.073965
Current Annualized Distribution per Common Share: ²	\$ 0.887580
Leverage as of 6/30/05: ³	36%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.26	\$ 15.70	(2.80)%	\$ 15.90	\$ 14.06
NAV	\$ 15.51	\$ 15.81	(1.90)%	\$ 15.87	\$ 15.46

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Education	25%	24%
Transportation	20	19
Hospital	17	22
Housing	15	3

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

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	52%	56%
AA/Aa	7	7
A	20	19
BBB/Baa	14	12
B		6
Not Rated	7	

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

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2005
BlackRock Insured Municipal 2008 Term Trust (BRM)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 134.3%				
Alabama 2.1%				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,576,410
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	6,817,659
				9,394,069
Alaska 0.9%				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,105,840
Arizona 2.0%				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,647,880
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,046,250
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,371,192
				9,065,322
California 2.3%				
Dept. of Wtr. Res. Sply. Rev., Ser. A,				
AAA	5,000	3.125%, 5/01/08, FSA	No Opt. Call	5,038,200
AAA	5,000	3.375%, 5/01/09, MBIA	No Opt. Call	5,074,300
				10,112,500
Colorado 2.5%				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,594,200
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	1,006,730
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,318,195
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,008,330
				10,927,455
Delaware 0.1%				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	654,908
District of Columbia 3.1%				
Dist. of Columbia, GO,				
AAA	1953	Ser. B, 5.50%, 6/01/09, FSA	ETM	213,576
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,842,081
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,718,500
				13,774,157
Florida 4.7%				
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,384,561
AAA	13,890	Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA	No Opt. Call	14,931,750

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AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,390,337
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,251,163
				20,957,811

Georgia 5.9%

AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,476,950
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,626,400
				26,103,350

Hawaii 3.8%

		Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09	No Opt. Call	6,728,671
AAA	8,045	Ser. CZ, 3.25%, 7/01/09	No Opt. Call	8,119,979
AAA	1,880	Honolulu City & Cnty., Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	2,009,100
				16,857,750

Illinois 14.3%

AAA	2,930	Chicago, Ser. A, 5.00%, 1/01/09, AMBAC	No Opt. Call	3,116,582
		Chicago Park Dist. Pkg. Rev., GO,		
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC	No Opt. Call	3,293,126
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,775,270
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	998,030
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	2,976,267
		Cook Cnty. High Sch.,		
AAA	2,000	Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	2,095,640
AAA	1,175	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	ETM	1,020,405
AAA	4,805	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,131,435

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois (continued)				
AAA	\$ 13,000	Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	\$ 13,002,990
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	8,078,413
AAA	6,750	Illinois, GO, Ser. 1, MBIA, 3.50%, 7/01/08	No Opt. Call	6,872,782
AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,141,800
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,487,956
AAA	8,385 ₃	Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08	ETM	7,690,638
AAA	215	Zero Coupon, 6/15/08	No Opt. Call	196,398
AAA	1,570 ₃	Ser. A, Zero Coupon, 6/15/08	ETM	1,439,989
				63,317,721
Kansas 0.2%				
AAA	1,000	Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,034,340
Kentucky 0.8%				
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,471,708
Louisiana 1.3%				
AAA	5,770	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call	5,846,856
Michigan 4.9%				
AAA	1,665 ₃	Detroit, GO, 3.50%, 4/01/09, MBIA	ETM	1,697,118
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,552,633
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,116,370
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,628,415
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,748,092
AAA	2,000	Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC	No Opt. Call	2,138,300
AAA	2,800	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	2,952,264
				21,833,192
Mississippi 0.5%				
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,193,248
Nevada 3.1%				
AAA	6,270	Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,499,168
AAA	2,085	Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/09	No Opt. Call	1,843,661
AAA	3,585	Zero Coupon, 1/01/10	No Opt. Call	3,043,988
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC	No Opt. Call	2,377,006
				13,763,823
New Jersey 1.2%				
AAA	1,220		No Opt. Call	1,285,197

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		Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA		
		Monmouth Cnty. Impvt. Auth., Gov t. Loan,		
AAA	1,220	3.10%, 4/15/09, AMBAC	No Opt. Call	1,226,027
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,069,560
AAA	1,750	Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,881,372
				5,462,156
		New Mexico 1.1%		
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,066,662
AAA	2,600	Fin. Auth. Pub. Impvt., Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,665,364
				4,732,026
		New York 13.1%		
		Env. Fac. Corp., PCR, Ser. D,		
AAA	1,030	6.50%, 5/15/07	08/05 @ 102	1,055,152
AAA	80	6.50%, 11/15/07	08/05 @ 102	81,954
AAA	2,000	Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	2,109,040
		New York, MBIA,		
AAA	1,450 ₃	Ser. E, 6.125%, 8/01/06	ETM	1,503,998
AAA	3,550	Ser. E, 6.125%, 8/01/06	No Opt. Call	3,684,900
AAA	15,915	GO, Ser. F, 5.25%, 9/15/09	09/08 @ 101	17,125,972
		New York City, GO, MBIA,		
AAA	15,500	Ser. E, 6.20%, 8/01/07	No Opt. Call	16,539,120
AAA	5,000 ₄	Ser. G, 5.75%, 2/01/06	N/A	5,164,300
AAA	4,250	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	4,316,258
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	4,008,080
AAA	2,715	Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	08/05 @ 102	2,775,029
				58,363,803

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
North Carolina 8.1%				
		Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B,		
AAA	\$ 13,500	6.125%, 1/01/09, FGIC	No Opt. Call	\$ 14,910,075
AAA	5,0004	7.00%, 1/01/08, CAPMAC	N/A	5,489,550
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	15,645,604
				36,045,229
Ohio 0.5%				
AAA	2,000	Bldg. Auth. Worker s Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC	No Opt. Call	2,143,940
Oregon 2.0%				
		Dept. of Admin. Svcs., FSA,		
AAA	2,905	COP, 5.00%, 11/01/08	No Opt. Call	3,097,572
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,268,801
AAA	1,285	Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,289,228
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,050,980
				8,706,581
Pennsylvania 11.4%				
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,476,805
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,566,240
		Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., MBIA,		
AAA	5,275	Ser. A, 6.25%, 7/01/08	08/05 @ 100	5,288,345
AAA	2,725	Ser. B, 6.25%, 7/01/08	ETM	2,853,920
		Dept. of Gen. Svcs., COP, FSA,		
AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,167,628
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,227,208
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,285,288
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,353,888
AAA	3,500	Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,602,550
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,395,275
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,291,205
AAA	3,125	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,161,156
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	4,016,817
				50,686,325
South Carolina 0.9%				
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,043,776
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,740,174
				3,783,950
Tennessee 0.2%				
AAA	1,000	Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	1,045,400
Texas 24.1%				
AAA	5,380	Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA	No Opt. Call	5,471,568

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		Austin Util. Sys.,		
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,340,240
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,326,000
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,326,000
AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call	5,567,950
		Coppell Indpt. Sch. Dist., MBIA,		
AAA	1,4303	6.10%, 8/15/09	ETM	1,592,448
AAA	620	6.10%, 8/15/09	08/05 @ 100	622,232
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,543,800
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,834,533
AAA	2,000	Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,132,340
		Lower Colorado River Auth.,		
AAA	2,010	3.50%, 5/15/09, MBIA	No Opt. Call	2,046,301
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,908,858
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,676,846
		Mun. Pwr. Agcy., AMBAC,		
AAA	1,0753	Zero Coupon, 9/01/08	ETM	978,368
AAA	13,925	Zero Coupon, 9/01/08	No Opt. Call	12,590,846
AAA	1,1553	Zero Coupon, 9/01/09	ETM	1,013,166
AAA	15,020	Zero Coupon, 9/01/09	No Opt. Call	13,095,037
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,601,160
		Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,308,113

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Texas (continued)				
AAA	\$ 5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	\$ 6,533,778
AAA	6,0003	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,147,400
AAA	2,2504	St. Pub. Fin. Auth. Bldg. Rev., Gen. Svcs. Comm Projs., AMBAC,		
AAA	750	Ser. A, 5.50%, 2/01/08	N/A	2,422,822
AAA	9,050	Ser. A, 5.50%, 2/01/09	02/08 @ 101	804,120
AAA	1,825	Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,205,207
AAA	2,275	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,947,603
AAA		Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,057,442
				107,094,178
Utah 3.3%				
AAA	2,2153	Intermountain Pwr. Agcy. Sply., Ser. B, MBIA,		
AAA	1,285	6.00%, 7/01/07	ETM	2,356,738
AAA	10,3004	6.00%, 7/01/07	No Opt. Call	1,365,942
AAA		Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	10,761,234
				14,483,914
Washington 10.6%				
AAA	1,250	Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA	No Opt. Call	1,334,300
AAA	1,010	Hlth. Care Fac. Auth., Catholic Hlth. Initiatives Proj., Ser. A, MBIA,		
AAA	1,000	5.30%, 12/01/08	No Opt. Call	1,083,235
AAA	12,850	5.40%, 12/01/10	06/10 @ 101	1,102,590
AAA	3,060	King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	13,798,716
AAA	2,045	King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA	No Opt. Call	3,115,049
AAA	11,000	Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,121,279
AAA	5,550	Pub. Pwr. Sply., Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,620,070
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, BIG	No Opt. Call	5,220,052
AAA	5,710	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, BIG	No Opt. Call	1,810,580
AAA		Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA	No Opt. Call	5,881,814
				47,087,685
West Virginia 1.5%				
AAA	1,550	Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., Ser. A,		
AAA	2,455	4.25%, 6/01/08, MBIA	No Opt. Call	1,608,249
AAA	2,135	Hgr. Ed. Policy Comm. Rev., Ser. A, MBIA,		
AAA		St. Coll. Fac. Proj., 5.00%, 4/01/09	No Opt. Call	2,627,194
AAA		Univ. Facs. Proj., 5.00%, 4/01/09	No Opt. Call	2,284,749
				6,520,192
Wisconsin 3.2%				
AAA	7,705	Wisconsin, GO,		
AAA	6,080	Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	7,992,165
AAA		Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,306,602
				14,298,767
Wyoming 0.6%				

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		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,270	3.75%, 1/15/09	No Opt. Call	1,303,769
AAA	1,395	3.75%, 7/15/09	No Opt. Call	1,434,381
				2,738,150
Total Long-Term Investments (cost \$570,561,012)				596,606,346
SHORT-TERM INVESTMENTS 25.7%				
Illinois 1.5%				
A1+	6,6005	Joliet Regl. Port Dist., Marine Term. Rev., Exxon Corp. Proj., 2.22%, 7/01/05, FRDD	N/A	6,600,000
Kansas 0.7%				
A1+	3,4555	Dept. Transp. Hwy., Ser. B-1, 2.26%, 7/01/05, FRDD	N/A	3,455,000
Louisiana 0.4%				
A1+	1,6005	East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.21%, 7/01/05, FRDD	N/A	1,600,000
Maryland 0.4%				
VMIG1	2,0005	Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 2.22%, 7/06/05, FRWD	N/A	2,000,000
Massachusetts 5.6%				
A1+	7,0005	Massachusetts St., Ser. A, 2.29%, 7/06/05, FRWD	N/A	7,000,000
A1+	5,7505	St. Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., FRWD, Ser. R, 2.10%, 7/07/05	N/A	5,750,000
A1+	12,0005	Ser. BB, 2.10%, 7/07/05	N/A	12,000,000
				24,750,000

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
Michigan 0.3%			
A1+	\$ 995 ⁵	Detroit Swr. Disp. Rev., Ser. A, 2.25%, 7/06/05, MBIA, FRWD	\$ 997,296
A1+	490 ⁵	Ser. C-1, 2.25%, 7/07/05, FSA, FRWD	490,000
			1,487,296
New Jersey 0.2%			
A1+	1,055 ⁵	Edl. Fac. Auth., Princeton Univ. Proj., Ser. B, 2.10%, 7/01/05, FRDD	1,055,000
New York 3.1%			
A1+	1,800 ⁵	Jay Str. Dev. Corp. Lease Rev., Ser. A, 2.23%, 7/01/05, FRDD	1,800,000
A-1	7,000 ⁵	New York City, GO, Ser. H-7, 2.21%, 7/01/05, FRDD	7,000,000
A1+	5,000 ⁵	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Ser. C, 2.25%, 7/01/05, FRDD	5,000,000
			13,800,000
North Carolina 4.1%			
A1+	7,540 ⁵	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 2.28%, 7/07/05, XLCA, FRWD	7,540,000
A1+	10,550 ⁵	Mecklenburg Cnty., Ser. C, 2.27%, 7/05/05, FRWD	10,550,000
			18,090,000
Ohio 4.0%			
VMIG1	7,000 ⁵	Hamilton Cnty. Hosp. Facs., Ser. A, 2.23%, 7/06/05, FRWD	7,000,000
VMIG1	10,605 ⁵	Univ. of Akron, 2.28%, 7/07/05, FGIC, FRWD	10,605,000
			17,605,000
Pennsylvania 1.8%			
VMIG1	8,195 ⁵	Hgr. Ed. Facs. Auth., St. Sys. Higher Ed. Proj., Ser. A, 2.23%, 7/07/05, MBIA, FRWD	8,195,000
Tennessee 1.2%			
VMIG1	275 ⁵	Clarksville Pub. Bldg. Auth., 2.28%, 7/01/05, FRDD	275,000
A1+	5,000 ⁵	Shelby Cnty. Pub. Sch. Impvt., Ser. B, 2.25%, 7/07/05, FRWD	5,000,000
			5,275,000
Washington 0.6%			
A1+	2,500 ⁵	Snohomish Cnty. Pub. Util. Dist. No. 001 Generation Sys. Rev., Ser. A-1, 2.27%, 7/06/05, FSA, FRWD	2,500,000
Puerto Rico 0.6%			
A1+	2,500 ⁵	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.20%, 7/06/05, AMBAC, FRWD	2,500,000
			2,500,000
Money Market Fund 1.2%			
Shares (000)			

	5,400 AIM Tax Free Investment Co. Cash Reserve Portfolio	5,400,000
		114,312,296
Total Short-Term Investments (cost \$114,312,294)		114,312,296
		\$ 710,918,642
Total Investments 160.0% (cost \$684,873,306)		\$ 710,918,642
Other assets in excess of liabilities 1.0%		4,322,045
Preferred shares at redemption value, including dividends payable (61.0)%		(271,084,167)
		\$ 444,156,520
Net Assets Applicable to Common Shareholders 100%		\$ 444,156,520

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security is collateralized by U.S. Treasury obligations.
- ⁴ This bond is 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.
- 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 June 30, 2005.
- ⁶ Cost for Federal income tax purposes is \$684,529,336. The net unrealized appreciation on a tax basis is \$26,389,306, consisting of \$26,593,127 gross unrealized appreciation and \$203,821 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.9% of the Trust's managed assets.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)

JUNE 30, 2005

BlackRock Insured Municipal Term Trust (BMT)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 131.8%				
Alabama 0.9%				
AAA	\$ 1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	\$ 1,055,590
AAA	1,410	Fed. Hwy. Fin. Auth., Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	1,499,549
				<u>2,555,139</u>
Alaska 8.1%				
Anchorage, GO, Ser. B,				
AAA	14,345	4.125%, 7/01/11, MBIA	No Opt. Call	15,014,768
AAA	6,000	4.625%, 7/01/10, FGIC	No Opt. Call	6,408,240
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,293,730
				<u>22,716,738</u>
Arizona 3.1%				
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,060,704
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101	6,585,802
AAA	1,000	St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,054,080
				<u>8,700,586</u>
Arkansas 0.2%				
AAA	500	Little Rock Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	519,990
California 6.8%				
AAA	145	California, GO, 6.80%, 11/01/10, FGIC	11/05 @ 101	148,300
AAA	6,100 ³	Contra Costa Trans. Auth. Sales Tax Rev., 6.50%, 3/01/09, FGIC	ETM	6,649,427
Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A,				
AAA	5,000	3.60%, 5/01/10, AMBAC	No Opt. Call	5,115,450
AAA	3,500	3.70%, 5/01/11, MBIA	No Opt. Call	3,590,265
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp. Proj., 6.05%, 12/01/10, AMBAC	No Opt. Call	3,514,789
				<u>19,018,231</u>
Colorado 1.2%				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,339,332
Delaware 0.4%				
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,041,847
District of Columbia 4.0%				
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	11,170,900
Florida 0.9%				
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,585,895

Hawaii 4.5%				
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/07, FGIC	03/07 @ 102	11,750,894
AAA	1,000	Univ. of Hawaii Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,035,800
				12,786,694
Illinois 16.5%				
Chicago, GO, Ser. A,				
AAA	4,000	4.375%, 1/01/11, AMBAC	No Opt. Call	4,218,280
AAA	1,790	5.00%, 1/01/11, MBIA	No Opt. Call	1,943,421
Chicago Park Dist. Pkg. Rev., GO, Ser. A, FGIC,				
AAA	3,120	3.50%, 1/01/10	No Opt. Call	3,165,334
AAA	3,695	4.00%, 1/01/11	No Opt. Call	3,827,576
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,060,800
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,841,735
Du Page Cnty. Forest Presvtn. Dist.,				
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	4,142,100
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	9,467,067
AAA	2,580	Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	08/05 @ 101	2,614,469
Illinois, GO, Ser. 1,				
AAA	1,500	4.50%, 2/01/11, FGIC	No Opt. Call	1,598,730
AAA	2,000	4.50%, 4/01/11, FSA	No Opt. Call	2,133,020
AAA	4,000	5.25%, 2/01/11, FGIC	No Opt. Call	4,415,200
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,346,268
AAA	1,500	Lake Cnty. Cmnty. Cons. Sch. Dist., No. 050 Woodland Sch. Proj., 3.625%, 1/01/11, FGIC	No Opt. Call	1,525,785

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois (continued)				
AAA	\$ 1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	\$ 1,040,119
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,130,384
				46,470,288
Indiana 3.9%				
Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, MBIA,				
AAA	2,085	4.25%, 7/01/10	No Opt. Call	2,191,043
AAA	2,815	4.375%, 1/01/11	No Opt. Call	2,971,486
AAA	2,950	4.375%, 7/01/11	No Opt. Call	3,127,561
AAA	2,635	Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC	No Opt. Call	2,797,922
				11,088,012
Kansas 0.8%				
Dev. Fin. Auth. Pub. Wtr. Sply., AMBAC,				
AAA	1,025	4.125%, 4/01/10	No Opt. Call	1,069,526
AAA	1,000	4.25%, 4/01/11	No Opt. Call	1,051,910
				2,121,436
Kentucky 3.7%				
AAA	12,675	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	10,461,185
Louisiana 1.8%				
AAA	5,000	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No Opt. Call	5,171,400
Michigan 2.4%				
Detroit, GO, MBIA,				
AAA	1,580	4.00%, 4/01/10	No Opt. Call	1,642,836
AAA	1,955	4.00%, 4/01/11	No Opt. Call	2,038,381
AAA	70	Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA	07/05 @ 100	70,347
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site Proj., 4.00%, 5/01/11, FSA	No Opt. Call	2,920,826
				6,672,390
Minnesota 1.8%				
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,913,400
A+	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11	ETM	2,215,708
				5,129,108
Nevada 1.9%				
Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,				
AAA	3,795	Zero Coupon, 1/01/11	No Opt. Call	3,086,891
AAA	2,870	Zero Coupon, 1/01/12	No Opt. Call	2,231,138
				5,318,029

New Jersey 0.4%				
AAA	1,000	Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.375%, 12/01/10, FSA	No Opt. Call	1,012,570
New Mexico 3.7%				
Fin. Auth., Pub. Proj., Ser. A, MBIA,				
AAA	1,433	3.40%, 6/01/11	No Opt. Call	1,445,969
AAA	1,275	4.20%, 6/01/10	No Opt. Call	1,335,932
AAA	3,020	4.30%, 6/01/11	No Opt. Call	3,192,321
AAA	2,230	Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,411,879
AAA	1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,889,195
				10,275,296
New York 6.1%				
Env. Fac. Corp., PCR, Ser. D,				
AAA	1,010	6.70%, 5/15/09	08/05 @ 102	1,034,765
AAA	785	6.80%, 5/15/10	08/05 @ 102	804,288
AAA	8,950	Long Island Pwr. Auth. Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC	No Opt. Call	9,987,126
AAA	5,000	Thruway Auth. Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA	No Opt. Call	5,475,600
				17,301,779
Ohio 0.7%				
AAA	1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call	1,042,410
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,035,422
				2,077,832

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Oregon 3.9%				
AAA	\$ 1,000	Dept. of Admin. Svcs. Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA	No Opt. Call	\$ 1,016,620
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA	No Opt. Call	2,056,905
AAA	3,820	Washington & Clackamas Cntys. Sch. Dist., GO, MBIA, 4.00%, 6/15/10	No Opt. Call	3,978,110
AAA	3,720	4.00%, 6/15/11	No Opt. Call	3,883,903
				10,935,538
Pennsylvania 9.0%				
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC	No Opt. Call	2,552,642
AAA	2,725 ³	Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	ETM	2,853,920
AAA	7,500	Hgr. Edl. Facs. Auth., Univ. of PA Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA	08/09 @ 101	8,109,150
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,263,905
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 9/01/05, FGIC	09/05 @ 100	7,029,890
AAA	1,075	State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,163,978
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,300,912
				25,274,397
Rhode Island 2.0%				
AAA	235	Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA	10/05 @ 100	237,178
AAA	5,000 ³	Rhode Island St. & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,269,200
				5,506,378
Tennessee 0.8%				
AAA	1,005	Clarksville Wtr. Swr. & Gas, FSA, 4.45%, 2/01/10	No Opt. Call	1,062,808
AAA	1,100	4.65%, 2/01/11	No Opt. Call	1,181,917
				2,244,725
Texas 15.7%				
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,096,355
AAA	1,085	Bexar Met. Wtr. Dist. Wtr. Wks. Sys., FSA, 3.70%, 5/01/10	No Opt. Call	1,111,941
AAA	1,090	3.80%, 5/01/11	No Opt. Call	1,122,678
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC	No Opt. Call	2,109,320
AAA	1,500	Harris Cnty., GO, Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,629,150
AAA	330 ³	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	300,735
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	2,042,489
AAA	5,000	Houston, GO, MBIA, Ser. A, 5.00%, 3/01/11	No Opt. Call	5,445,600
AAA	2,000	Ser. A1, 5.00%, 3/01/11	No Opt. Call	2,178,240
AAA	2,490	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	No Opt. Call	2,652,099
AAA	10,440	Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC	No Opt. Call	8,673,761
AAA	5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,535,959

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AAA	4,000	Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA	No Opt. Call	4,445,720
AAA	2,245	Pub. Fin. Auth., 4.00%, 2/01/11, FGIC	No Opt. Call	2,332,420
AAA	1,250	Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,362,625
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,554,900
AAA	1,630	Univ. Sys. Fin., 3.50%, 3/15/11, FSA	No Opt. Call	1,652,657

44,246,649

Utah 2.3%

AAA	3,470	Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	3,774,319
AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC	No Opt. Call	2,624,487

6,398,806

Washington 13.0%

AAA	7,345	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA	No Opt. Call	7,818,826
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	No Opt. Call	1,064,510
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC	No Opt. Call	3,197,910
AAA	2,040	Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA	No Opt. Call	2,133,921
AAA	1,300	Pub. Pwr. Sply. Sys., Ser. B, Zero Coupon, 7/01/10, MBIA	No Opt. Call	1,085,474
AAA	9,160 ³	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	ETM	7,776,932
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	No Opt. Call	3,127,000
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC	No Opt. Call	1,081,377

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Washington (continued)				
		Washington, GO, MBIA,		
AAA	\$ 5,000	Ser. A, 5.50%, 7/01/11	07/09 @ 100	\$ 5,458,450
AAA	1,505	Ser. R, 3.125%, 1/01/11	No Opt. Call	1,500,861
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA	No Opt. Call	2,427,083
				36,672,344
West Virginia 3.5%				
		Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., Ser. A, MBIA,		
AAA	3,705	4.50%, 6/01/10	No Opt. Call	3,932,228
AAA	4,420	4.50%, 6/01/11	No Opt. Call	4,719,366
AAA	1,170	Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,218,672
				9,870,266
Wisconsin 5.7%				
AAA	1,045	Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC	No Opt. Call	1,107,407
		Clean Wtr., Ser. 2, MBIA,		
AAA	4,640	4.00%, 6/01/10	No Opt. Call	4,819,893
AAA	9,850	4.00%, 6/01/11	No Opt. Call	10,254,441
				16,181,741
Wyoming 2.1%				
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,325	4.00%, 1/15/10	No Opt. Call	1,375,549
AAA	1,450	4.00%, 7/15/10	No Opt. Call	1,507,536
AAA	1,480	4.00%, 1/15/11	No Opt. Call	1,541,035
AAA	1,510	4.00%, 7/15/11	No Opt. Call	1,573,178
				5,997,298
		Total Long-Term Investments (cost \$348,642,633)		370,862,819
SHORT-TERM INVESTMENTS 26.4%				
Florida 2.7%				
A1+	7,500 ⁴	Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B,		
		2.30%, 7/07/05, FGIC, FRWD	N/A	7,500,000
Indiana 4.3%				
VMIG1	12,000 ⁴	St. Dev. Fin. Auth. Rev. Edl. Fac., Eiteljorg Museum Proj., 2.35%, 7/06/05, FRWD	N/A	12,000,000
Massachusetts 10.0%				
A1+	10,000 ⁴	Massachusetts St., Ser. A, 2.29%, 7/06/05, FRWD	N/A	10,000,000
A1+	5,000 ⁴	St. Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., FRWD,		
A1+	13,250 ⁴	Ser. BB, 2.10%, 7/07/05	N/A	5,000,000
A1+		Ser. GG-1, 2.10%, 7/07/05	N/A	13,250,000

				28,250,000
New Jersey 1.1%				
A1+	3,000 ⁴	Sports & Expo. Auth., Ser. B-2, 2.28%, 7/06/05, MBIA, FRWD	N/A	3,000,000
North Carolina 2.5%				
A1+	7,000 ⁴	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 2.28%, 7/07/05, XLCA, FRWD	N/A	7,000,000
Ohio 3.2%				
VMIG1	9,000 ⁴	Hamilton Cnty. Hosp. Facs., Ser. A, 2.23%, 7/06/05, FRWD	N/A	9,000,000
Tennessee 2.4%				
VMIG1	6,930 ⁴	Clarksville Pub. Bldg. Auth., Pooled Fin. Mun. Bond Fund, 2.28%, 7/01/05, FRDD	N/A	6,930,000

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Shares (000)	Description	Value
	MONEY MARKET FUND 0.2%	
500	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 500,000
	Total Short-Term Investments (cost \$74,180,000)	74,180,000
	Total Investments 158.2% (cost \$422,822,638)	\$ 445,042,819
	Other assets in excess of liabilities 2.4%	6,749,412
	Preferred shares at redemption value, including dividends payable (60.6)%	(170,528,725)
	Net Assets Applicable to Common Shareholders 100%	\$ 281,263,506

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

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

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

⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

⁵ Cost for Federal income tax purposes is \$422,566,958. The net unrealized appreciation on a tax basis is \$22,475,861, consisting of \$22,478,148 gross unrealized appreciation and \$2,287 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 79.6% of the Trust's managed assets.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2005

BlackRock Municipal 2018 Term Trust (BPK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 150.1%				
Alabama 4.5%				
Baa2	\$ 5,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	08/05 @ 102	\$ 5,128,250
A2	5,845	Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22	06/12 @ 101	6,306,638
				11,434,888
California 5.8%				
NR	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,771,473
AAA	5,425	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,666,116
NR	1,235	Lincoln Spec. Tax Rev. Cmnty. Facs. Dist. 1, 5.90%, 9/01/24	09/13 @ 102	1,268,098
B-	3,460	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%	12/12 @ 102	3,641,823
BBB+	5,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	5,343,400
				14,690,910
Colorado 2.1%				
BBB	5,000	Hsg. & Fin. Auth. Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18	No Opt. Call	5,353,500
Connecticut 1.6%				
Baa3	3,750 ³	Mashantucket Western Pequot Tribe Spec. Rev., Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,952,725
Florida 12.5%				
Baa1	1,585	Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,585,951
NR	2,000	CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	2,089,360
NR	2,615	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 1, Ser. B, 5.30%, 5/01/08	No Opt. Call	2,651,662
NR	1,860	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.00%, 11/01/09	No Opt. Call	1,878,842
BB+	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,113,463
NR	1,595	Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	1,609,291
NR	4,945	Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	5,151,454
NR	840	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	891,685
NR ⁴	295	Vlg. Cmnty. Dev. Dist. Assmt. Rev., Ser. B, 5.40%, 5/01/07	No Opt. Call	298,847
NR ⁴	5,410	Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,706,576
NR	3,130	Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A, 5.40%, 5/01/20	05/13 @ 100	3,169,751
NR	1,500	Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	1,577,970
				31,724,852
Illinois 20.8%				
NR	1,825	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,878,472

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AAA	5,000	Chicago O Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA Dev. Fin. Auth.,	01/12 @ 100	5,564,900
A2	5,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	5,151,800
A	12,500	Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/20	11/09 @ 101	13,275,500
BBB+	5,980	Edl. Facs. Auth. Student Hsg. Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22	05/12 @ 101	6,407,092
Baa2	2,750	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,937,302
A	5,000	Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22 Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,	01/13 @ 100	5,331,100
AAA	4,625	Zero Coupon, 1/01/12	N/A	2,662,705
AAA	4,100 ⁶	Zero Coupon, 1/01/12	N/A	2,214,123
AAA	2,950 ⁶	Zero Coupon, 1/01/12	N/A	1,417,829
AAA	1,700 ⁶	Zero Coupon, 1/01/12	N/A	762,909
		Sports Facs. Auth. Ded. St. Tax Supported Rev., AMBAC,		
AAA	1,885	Zero Coupon, 6/15/19	06/15 @ 101	1,633,843
AAA	1,985	Zero Coupon, 6/15/20	06/15 @ 101	1,711,487
AAA	2,090	Zero Coupon, 6/15/21	06/15 @ 101	1,795,853
				52,744,915
		Indiana 10.5%		
AA	13,970	Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%, 11/01/21	11/11 @ 101	15,267,394
BBB	2,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	2,645,250
BBB	4,000	Petersburg PCR Pwr. & Lt. Conv., 5.75%, 8/01/21	08/11 @ 102	4,230,440
NR	4,480	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	4,476,954
				26,620,038
		Louisiana 1.5%		
AAA	3,445	Pub. Facs. Auth. Dept. of Pub. Safety, 5.875%, 6/15/14, MBIA	06/10 @ 100	3,775,582

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Maryland 2.1%				
NR ⁴	\$ 5,170	Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	07/07 @ 102	\$ 5,243,207
Michigan 6.8%				
A1	5,450	Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,846,106
BB+	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	9,476,370
A	700	Pontiac Tax Increment Fin. Auth. Dev. Area 2, 5.625%, 6/01/22, ACA	06/12 @ 101	748,391
A	1,000	Pontiac Tax Increment Fin. Auth. Dev. Area 3, 5.375%, 6/01/17, ACA	06/12 @ 101	1,067,200
				17,138,067
Mississippi 4.4%				
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	11,196,360
Multi-State 8.6%				
A3	14,000 ₃	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	15,813,140
Baa2	6,000 ₃	MuniMae TE Bond Subsidiary LLC, Ser. B2, Zero Coupon, 6/30/49	09/14 @ 100	5,956,140
				21,769,280
Nevada 2.6%				
BBB+	5,000	Dept. of Bus. & Ind., Republic Svc., Inc. Proj., 5.625%, 12/01/26	No Opt. Call	5,458,600
NR	1,100	Las Vegas Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17	12/05 @ 103	1,120,075
				6,578,675
New Hampshire 4.0%				
AAA	7,000	Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,795,480
A+	2,025	Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,224,604
				10,020,084
New Jersey 12.0%				
B	4,065	Econ. Dev. Auth., Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,743,377
B	6,750	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	6,365,588
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,848,834
BBB	8,500	Econ. Dev. Auth. Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	9,011,870
NR	2,500	Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,495,500
				30,465,169
New Mexico 0.9%				

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NR	2,175	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,254,975
North Carolina 1.7%				
A-	4,000	Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,360,000
Ohio 0.2%				
NR	500	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	521,025
Oklahoma 1.1%				
B-	2,700	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,801,007
Pennsylvania 7.4%				
NR	2,000	Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	2,082,160
AAA	5,000	Philadelphia Auth. for Ind. Dev., Ser. B, FSA, 5.50%, 10/01/18	10/11 @ 101	5,530,700
AAA	5,000	5.50%, 10/01/19	10/11 @ 101	5,518,950
BBB+	2,500	West Cornwall Twnshp. Mun. Auth. Coll., Elizabethtown Coll. Proj., 5.90%, 12/15/18	12/11 @ 100	2,759,875
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,934,027
				18,825,712
South Carolina 3.5%				
BBB+	5,000	Jobs Econ. Dev. Auth. Hosp. Fac. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,470,200
NR	3,211	Lancaster Cnty. Assmt. Rev., Edgewater Imp. Dist. Proj., Ser. B, 6.125%, 11/01/14	No Opt. Call	3,300,266
				8,770,466
Tennessee 2.4%				
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA	01/13 @ 71.667	6,064,920
Texas 20.2%				
Affordable Hsg. Corp. Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A,				
Ba3	12,695	5.55%, 11/01/18	11/11 @ 102	10,343,505
Ba3	9,800	5.75%, 11/01/22	11/11 @ 102	7,860,776
BBB	2,000	Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21	04/06 @ 102	2,091,580

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Texas (continued)				
		Birdville Indpt. Sch. Dist., GO,		
AAA	\$ 1,615	Zero Coupon, 2/15/18	No Opt. Call	\$ 937,556
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	1,001,154
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,374,161
AAA	2,500	Zero Coupon, 2/15/21	No Opt. Call	1,240,600
BBB+	10,010	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	10,694,284
NR	4,305	Dallas Cnty. Flood Ctrl., 6.75%, 4/01/16	04/13 @ 100	4,469,623
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,		
AAA	5,000	5.875%, 11/01/17	11/11 @ 100	5,580,650
AAA	5,000	5.875%, 11/01/18	11/11 @ 100	5,559,900
				51,153,789
Washington 4.8%				
		Energy Northwest Wind Proj.,		
A-	5,000	Ser. A, 6.00%, 1/01/07	N/A	5,381,350
A-	6,175	Ser. B, 5.875%, 1/01/07	N/A	6,634,791
				12,016,141
Wisconsin 6.5%				
		Hlth. & Edl. Facs. Auth.,		
AA-	5,000	Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21	10/11 @ 101	5,283,100
A	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/12 @ 101	11,125,300
				16,408,400
Trust Territories 1.6%				
A-	4,000 ³	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,026,280
Total Long-Term Investments (cost \$359,331,582)				379,910,967
SHORT-TERM INVESTMENTS 2.7%				
Alaska 1.6%				
A1+	4,000 ⁷	Valdez Alaska Marine Term., Exxon Pipeline Co. Proj., Ser. A, 2.27%, 7/07/05, FRWD	N/A	4,000,000
Ohio 0.5%				
VMIG1	1,300 ⁷	Hamilton Cnty. Hosp. Facs. Proj., 2.26%, 7/07/05, FRWD	N/A	1,300,000
Virginia 0.6%				
A1+	1,500 ⁷	Fairfax Cnty. IDA Rev., Iowa Health Systems Proj., 2.19%, 7/06/05, FRWD	N/A	1,500,000
	Shares (000)			
MONEY MARKET FUND 0.0%				

50	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	50,000
Total Short-Term Investments (cost \$6,850,000)			6,850,000
Total Investments 152.8% (cost \$366,181,582)			\$ 386,760,967
Other assets in excess of liabilities 1.6%			4,025,169
Preferred shares at redemption value, including dividends payable (54.4)%			(137,637,518)
Net Assets Applicable to Common Shareholders 100%			\$ 253,148,618

- ¹ Using the higher of S&P s, Moody s or Fitch s rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2005, the Trust held 11.8% of its net assets, with a current market value of \$29,748,285, in securities restricted as to resale.
- ⁴ Security is deemed to be of investment grade quality by the investment advisor.
- ⁵ Security, or a portion thereof, pledged as collateral with a value of \$1,603,602 on 856 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$97,129,250, with an unrealized loss of \$1,046,030.
- ⁶ 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.
- ⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- ⁸ Cost for Federal income tax purposes is \$366,114,184. The net unrealized appreciation on a tax basis is \$20,646,783, consisting of \$24,981,362 gross unrealized appreciation and \$4,334,579 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2005
BlackRock Municipal 2020 Term Trust (BKK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 153.7%				
California 25.6%				
A	\$ 12,000	California, GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,762,840
BBB-	10,000	Foothill/Eastern Transportation Corridor Cap. Apprec., Zero Coupon, 1/15/22	01/10 @ 50.177	3,873,600
BBB	12,500	Foothill/Eastn. Transp. Corridor Agcy. Toll Road Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	5,146,500
		Golden St. Tobacco Sec. Corp.,		
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,352,650
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	13,519,537
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,176,104
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,773,202
A-	20,000	Ser. B, 5.375%, 6/01/28	06/10 @ 100	21,014,800
B-	3,035	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12 @ 102	3,194,489
BBB+	7,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	7,480,760
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,660,462
BBB+	3,355	Statewide Cmnty., Daughters of Charity Hlth. Proj., 5.25%, 7/01/25	07/15 @ 100	3,552,811
				79,507,755
Colorado 0.7%				
AAA	4,500	E-470 Pub. Hwy. Auth. Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	2,069,550
District of Columbia 5.3%				
		Friendship Pub., Charter Sch., Inc. Proj., ACA,		
A	3,320	5.00%, 6/01/23	06/14 @ 100	3,403,764
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,950,224
AAA	5,000 ³	Met. Washington Arpts. Auth. Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA	10/14 @ 100	5,244,700
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,907,229
				16,505,917
Florida 16.3%				
NR	4,860	Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22	05/14 @ 100	5,058,142
Baa1	1,500	Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,500,900
NR	3,000	CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	3,134,040
NR	4,445	Grand Hampton Cmnty. Dev. Dist. Cap. Impvt., 6.10%, 5/01/24	05/13 @ 101	4,611,599
NR	4,140	Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25	05/14 @ 101	4,216,259
BB+	5,475	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,200,711
NR	4,690	Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,872,066
NR	1,000	Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	1,008,960
NR	7,680	Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	8,000,640
NR	3,854	Vlg. Cmnty. Dev. Dist. Spl. Assmt. Rev. No. 5, Ser. A, 6.00%, 5/01/22	05/13 @ 101	4,087,938

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NR	6,000	Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	6,311,880
NR	1,555	World Commerce Cmnty. Dev. Dist. Spec. Assmt., Ser. A-1, 6.25%, 5/01/22	05/14 @ 101	1,618,164
				50,621,299
Georgia 1.6%				
BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24	09/14 @ 101	2,627,350
BBB	2,350	Richmond Cnty. Dev. Auth. Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	2,488,250
				5,115,600
Illinois 9.7%				
NR	2,155	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,218,142
A-	5,000	Dev. Fin. Auth., DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24	10/14 @ 100	5,390,200
AA+	4,800	Edl. Fac. Auth., Northwestern Univ. Proj., 5.00%, 12/01/21	12/13 @ 100	5,157,216
Baa2	2,725	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,760,044
Baa2	3,250	Ser. A, 5.50%, 6/01/19	06/14 @ 100	3,471,357
Baa3	1,075	Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,079,934
AAA	8,265	Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn Proj., Zero Coupon, 12/01/22, MBIA	No Opt. Call	3,771,154
AAA	13,455	Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	6,394,085
				30,242,132

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Indiana 5.1%				
BBB	\$ 10,000	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	\$ 10,581,000
NR	5,290	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	5,286,403
				15,867,403
Kansas 1.1%				
AAA	6,440	Wyandotte Cnty. Unified Gov t. Spl. Oblig., Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. Call	3,264,500
Kentucky 1.4%				
BBB	3,750	Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 102	4,219,575
Louisiana 0.7%				
BBB	2,000	De Soto Parish Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27	11/13 @ 100	2,089,480
Maryland 5.6%				
		Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	07/07 @ 102	3,135,060
NR ⁴	3,000		07/07 @ 102	5,244,221
NR ⁴	5,171	Ser. A, 5.80%, 7/01/20		
Baa1	8,500	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.375%, 8/15/24	08/14 @ 100	8,991,725
				17,371,006
Massachusetts 3.3%				
AAA	5,000	Bay Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 7/01/24	No Opt. Call	5,610,800
BBB	4,500	Dev. Fin. Agcy. Sld. Wst. Disp. Rev., Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14	No Opt. Call	4,782,285
				10,393,085
Michigan 1.7%				
BB+	5,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	5,264,650
Minnesota 0.4%				
A2	1,250	Higher Ed. Facs. Auth., Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24	10/14 @ 100	1,322,875
Mississippi 1.0%				
BBB	3,000	Warren Cnty. Env. Impvt, Intl. Paper Proj., Ser. A, 5.85%, 11/01/27	11/13 @ 100	3,121,860
Missouri 3.6%				
BBB+	5,000	Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	5,340,550
AA	5,500	Hlth. & Edu. Fac., BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	05/15 @ 100	5,888,630
				11,229,180

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Multi-State 6.6%				
Charter Mac Equity Issuer Trust,				
A3	1,000 ⁵	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,053,580
A3	2,500 ⁵	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,677,300
Baa1	4,000 ⁵	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,211,800
Baa1	2,500 ⁵	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,666,550
MuniMae TE Bond Subsidiary, LLC,				
Baa2	5,000 ⁵	Ser. C1, 5.40%, 6/30/49	09/14 @ 100	4,967,300
Baa2	5,000 ⁵	Ser. C2, 5.80%, 6/30/49	09/19 @ 100	4,985,100
				20,561,630
New Hampshire 1.70%				
BBB+	5,000	Hlth., Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,339,200
New Jersey 13.0%				
Econ. Dev. Auth.,				
B	10,000	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	9,208,800
B	1,500	Continental Airlines, Inc. Proj., 9.00%, 6/01/33	06/13 @ 101	1,581,735
BBB-	1,000	First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13	No Opt. Call	1,021,550
Baa3	7,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. Call	8,611,725
BBB	11,500	Econ. Dev. Auth. Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	12,192,530
Baa1	4,000	Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp. Proj., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,351,880
Middlesex Cnty. Impvt. Auth.,				
NR	2,500	Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,495,500
Baa1	1,000	Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	1,030,950
				40,494,670
New Mexico 0.8%				
NR	2,520	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,612,660

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Ohio 6.9%				
		Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj.,		
Aa3	\$ 3,000	6.00%, 1/01/19	07/13 @ 100	\$ 3,446,490
Aa3	10,000	6.00%, 1/01/20	07/13 @ 100	11,451,300
NR	1,100	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	1,146,255
NR	1,215	Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24	02/14 @ 102	1,305,420
Baa2	4,000	Wtr. Dev. Auth., Collateral Wtr. Dev. Dayton Pwr. Proj., Ser. A, 6.40%, 8/15/27	08/05 @ 100	4,017,240
				21,366,705
Oklahoma 1.1%				
B-	3,350	Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,475,324
Pennsylvania 6.3%				
BBB+	6,680	Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26	05/13 @ 100	7,147,600
A	10,000	Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20	09/13 @ 100	11,027,800
NR	1,275	Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	1,327,377
				19,502,777
Rhode Island 1.5%				
BBB	4,500	Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23	09/08 @ 100	4,581,270
Texas 7.0%				
Ba3	5,000	Affordable Hsg. Corp. Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11 @ 102	3,948,550
BBB	1,100	Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38	No Opt. Call	1,250,403
BBB-	3,500	Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,643,710
AAA	7,990	Tpke. Auth., Central Texas Tpke. Sys. Proj., Ser. A, AMBAC, Zero Coupon, 8/15/21	No Opt. Call	3,907,589
AAA	8,450	Zero Coupon, 8/15/24	No Opt. Call	3,530,410
AAA	6,945	Weatherford Indpt. Sch. Dist., Zero Coupon, 2/15/23	02/11 @ 50.236	2,745,289
AAA	6,945	Zero Coupon, 2/15/24	02/11 @ 47.435	2,579,443
				21,605,394
Virginia 7.7%				
NR	5,000	Celebrate North Cmnty. Dev. Auth. Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25	03/14 @ 102	5,224,650
BBB	10,000	Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp., 5.125%, 8/01/27	09/05 @ 100	10,329,400
A3	7,500	Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP Proj., 6.50%, 10/15/17	10/12 @ 100	8,455,875
				24,009,925

Washington 2.5%				
		Washington,		
AAA	10,000	Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	5,538,200
AAA	4,630	Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,213,557
				7,751,757
Wisconsin 2.1%				
		Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs. Proj.,		
A	2,880	5.50%, 8/15/17	08/13 @ 100	3,145,248
A	3,190	5.50%, 8/15/18	08/13 @ 100	3,460,927
				6,606,175
Trust Territories 1.3%				
A-	4,000 ⁵	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,026,280
U. S. Virgin Islands 0.4%				
BBB	1,000	Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	1,098,910

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Puerto Rico 11.7%				
A-	\$ 10,900	Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24	07/13 @ 100	\$ 11,631,390
		Puerto Rico Pub. Impvt., Ser. A, 5.25%, 7/01/22	07/13 @ 100	5,413,000
BBB	5,000			
BBB	11,000	5.25%, 7/01/23	07/13 @ 100	11,900,790
BBB	7,000	5.25%, 7/01/24	07/13 @ 100	7,558,320
				36,503,500
Total Long-Term Investments (cost \$450,280,610)				477,742,044
SHORT-TERM INVESTMENTS 2.0%				
Massachusetts 0.1%				
A1+	350 ⁶	St. Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-4, 2.25%, 7/01/05, XLCA, FRDD	N/A	350,000
North Dakota 1.7%				
VMIG1	5,250 ⁶	Grand Forks Hosp. Fac. Rev., United Hosp. Oblig. Grp. Proj., 2.32%, 7/01/05, FRDD	N/A	5,250,000
MONEY MARKET FUND 0.2%				
	750	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	750,000
Total Short-Term Investments (cost \$6,350,000)				6,350,000
Total Investments 155.7% (cost \$456,630,610)				\$ 484,092,044
Other assets in excess of liabilities 1.4%				4,361,283
Preferred shares at redemption value, including dividends payable (57.1)%				(177,628,076)
Net Assets Applicable to Common Shareholders 100%				\$ 310,825,251

**Shares
(000)**

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

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

³ Security, or a portion thereof, pledged as collateral with a value of \$2,122,880 on 1,075 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$121,978,906, with an unrealized loss of \$1,330,944.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2005, the Trust held 7.9% of its net assets, with a current market value of \$24,587,910, in securities restricted as to resale.

- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- 7 Cost for Federal income tax purposes is \$456,628,264. The net unrealized appreciation on a tax basis is \$27,463,780, consisting of \$28,608,397 gross unrealized appreciation and \$1,144,617 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2005

BlackRock Municipal Target Term Trust (BMN)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 144.9%				
Alabama 3.4%				
AAA	\$ 9,450	Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA	No Opt. Call	\$ 9,656,766
AAA	5,000	Jefferson Cnty. Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA	No Opt. Call	5,187,500
AAA	1,000	Mobile, GO, 4.00%, 2/15/07, AMBAC	No Opt. Call	1,019,350
				15,863,616
Alaska 2.5%				
Anchorage, GO,				
AAA	1,750	Ser. A, 4.125%, 6/01/06, FGIC	No Opt. Call	1,772,995
AAA	2,245	Ser. A, 4.25%, 6/01/07, FGIC	No Opt. Call	2,305,705
AAA	1,335	Ser. B, 3.20%, 7/01/07, MBIA	No Opt. Call	1,345,506
AAA	5,000	Ser. B, 3.25%, 7/01/07, MBIA	No Opt. Call	5,044,100
AAA	1,000	Ser. B, 4.25%, 7/01/07, FGIC	No Opt. Call	1,028,010
				11,496,316
Arizona 2.5%				
AAA	6,255	Maricopa Cnty. Pub. Fin. Corp. Lease Rev., 4.25%, 7/01/07, AMBAC	No Opt. Call	6,430,203
AAA	5,000	Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA	No Opt. Call	5,104,550
				11,534,753
Arkansas 1.1%				
AAA	5,000	Univ. of Arkansas Athl. Fac. Rev., Razorback Stadium Proj., Zero Coupon, 12/01/21, FSA	12/06 @ 100	5,055,950
California 7.8%				
AAA	6,000	California, GO, 6.30%, 9/01/06, AMBAC	No Opt. Call	6,253,080
AAA	30,000	Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA	No Opt. Call	30,454,500
				36,707,580
Colorado 8.9%				
AAA	17,150	Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA	No Opt. Call	18,149,159
AAA	1,015	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,012,077
AAA	9,700	Met. Football Stad. Dist. Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA	No Opt. Call	9,255,740
AAA	6,215	Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA, 5.00%, 6/01/06	No Opt. Call	6,345,950
AAA	5,470	5.00%, 6/01/07	No Opt. Call	5,698,591
AAA	1,100	Thornton, COP, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,095,215
				41,556,732
Delaware 0.2%				
AAA	1,050	Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA	No Opt. Call	1,047,722

Florida 2.2%				
AAA	1,255	Delray Beach, Decade of Excellence Prog., GO, 3.50%, 2/01/07, FSA	No Opt. Call	1,270,110
AAA	1,740	Delray Beach Utils. Tax, 3.50%, 6/01/07, FSA	No Opt. Call	1,764,639
AAA	1,645	Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA	No Opt. Call	1,682,078
AAA	1,765 ³	Orange Cnty. Tourist Dev. Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC	ETM	1,782,244
AAA	2,000	Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA	No Opt. Call	2,038,100
AAA	1,865	Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA	No Opt. Call	1,928,671
				10,465,842
Georgia 1.1%				
AAA	4,805	Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA	No Opt. Call	4,917,629
Hawaii 4.8%				
Hawaii, GO,				
AAA	5,675	Ser. CP, 5.50%, 10/01/06, FGIC	No Opt. Call	5,863,807
AAA	9,000	Ser. CS, 5.25%, 4/01/06, MBIA	No Opt. Call	9,171,090
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC	No Opt. Call	1,277,574
Honolulu City & Cnty., GO, Ser. A,				
AAA	2,275	4.00%, 9/01/06, FSA	No Opt. Call	2,307,510
AAA	3,500	5.80%, 1/01/07, FGIC	No Opt. Call	3,654,910
				22,274,891

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois 17.8%				
		Champaign Cnty. Cmnty. #116, Ser. C, FGIC,		
AAA	\$ 385 ₃	Zero Coupon, 1/01/07	ETM	\$ 369,038
AAA	680	Zero Coupon, 1/01/07	No Opt. Call	650,848
AAA	995 ₃	Zero Coupon, 1/01/08	ETM	924,902
AAA	1,765	Zero Coupon, 1/01/08	No Opt. Call	1,633,049
AAA	12,000	Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA	No Opt. Call	12,265,560
AAA	2,665	Chicago Park Dist. Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC	No Opt. Call	2,675,793
AAA	1,565	Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC	No Opt. Call	1,582,653
		Cook Cnty. High Sch. Dist., No. 201 J. Sterling Morton Twnshp. Proj., FGIC,		
AAA	6,790 ₃	Zero Coupon, 12/01/07	ETM	6,336,156
AAA	430	Zero Coupon, 12/01/07	No Opt. Call	399,457
		Du Page Cnty. Trans. Rev., FSA,		
AAA	4,815	4.50%, 1/01/07	No Opt. Call	4,938,986
AAA	5,390	4.50%, 1/01/09	No Opt. Call	5,644,786
		Illinois, GO, Ser. I,		
AAA	15,080	3.25%, 11/01/06, FGIC	No Opt. Call	15,186,465
AAA	4,000	4.00%, 4/01/07, FSA	No Opt. Call	4,084,760
AAA	12,625	4.25%, 4/01/07, MBIA	No Opt. Call	12,945,675
AAA	1,000	Kane Cnty., GO, 3.75%, 1/01/07, FGIC	No Opt. Call	1,014,900
		Sales Tax, Ser. O,		
AAA	5,900	Zero Coupon, 6/15/07	No Opt. Call	5,566,414
AAA	5,635	Zero Coupon, 6/15/08	No Opt. Call	5,113,312
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC	No Opt. Call	2,259,400
				83,592,154
Indiana 2.9%				
AAA	5,000	Bond Bank Sch. Fund, 4.00%, 2/01/07, AMBAC	No Opt. Call	5,096,050
AAA	9,000	Indiana Univ. Student Fee Rev., Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,678,520
				13,774,570
Iowa 0.9%				
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC	No Opt. Call	4,028,414
Kentucky 4.1%				
AAA	12,610	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA	No Opt. Call	11,740,667
		Ppty. & Bldgs. Auth., Proj. No. 69, FSA,		
AAA	2,035	Ser. B, 4.00%, 8/01/06	No Opt. Call	2,063,327
AAA	5,560	Ser. C, 4.00%, 8/01/06	No Opt. Call	5,637,395
				19,441,389
Louisiana 4.5%				
AAA	7,530	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08	No Opt. Call	7,586,550
AAA	5,250	New Orleans, GO, Zero Coupon, 9/01/06, AMBAC	No Opt. Call	5,076,855
AAA	3,555	Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC	No Opt. Call	3,630,686
AAA	4,565	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA	No Opt. Call	4,575,545

				20,869,636
<hr/>				
Massachusetts 2.7%				
AAA	11,760	Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA	No Opt. Call	12,665,990
<hr/>				
Michigan 3.5%				
AAA	1,270 ₃	Detroit, GO, 3.00%, 4/01/07, MBIA	ETM	1,275,956
AAA	2,100	Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC	No Opt. Call	2,139,501
AAA	5,000	Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA	No Opt. Call	4,880,000
AAA	1,000	Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA, 2.70%, 1/01/07	No Opt. Call	999,270
AAA	2,000	5.00%, 1/01/07	No Opt. Call	2,065,080
AAA	4,850	Trunk Line, Ser. A, 4.00%, 11/01/06, FSA	No Opt. Call	4,931,044
				<hr/> 16,290,851 <hr/>
Minnesota 1.6%				
AAA	390	Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA	08/05 @ 102	395,160
AAA	5,075	Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06	No Opt. Call	5,257,548
AAA	1,150	Minneapolis Spec. Sch. Dist. No. 1, COP, FSA, Ser. A, 3.00%, 2/01/07	No Opt. Call	1,155,957
AAA	840	Ser. B, 3.25%, 2/01/07	No Opt. Call	847,560
				<hr/> 7,656,225 <hr/>

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Mississippi 0.4%				
AAA	\$ 1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA	No Opt. Call	\$ 1,974,996
Nebraska 0.8%				
AAA	3,850	Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA	No Opt. Call	3,873,870
Nevada 1.5%				
AAA	2,975	Clark Cnty. Library Dist., GO, 4.00%, 2/01/07, FGIC	No Opt. Call	3,031,228
AAA	800	Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/07	No Opt. Call	765,368
AAA	1,295	Zero Coupon, 1/01/08	No Opt. Call	1,190,882
AAA	2,005	Las Vegas Pub. Safety Bonds, GO, 4.00%, 4/01/07, FSA	No Opt. Call	2,046,443
				7,033,921
New Jersey 2.5%				
AAA	70	Elizabeth, GO, 6.60%, 8/01/06, MBIA	08/05 @ 100	70,203
AAA	8,565 ₃	Hwy. Auth. Garden St. Pkwy., 5.00%, 1/01/07, FGIC	ETM	8,853,812
AAA	1,000	Monmouth Cnty. Impvt. Auth. Gov t. Loan, 2.34%, 12/01/06, FSA	No Opt. Call	992,770
AAA	375 ₃	N. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA	ETM	381,559
AAA	1,250	Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA	12/05 @ 100	1,269,237
				11,567,581
New Mexico 1.2%				
AAA	1,855	Fin. Auth., Ser. A, 3.50%, 6/01/07, MBIA	No Opt. Call	1,880,246
AAA	3,535	Gallup, PCR, Plains Elec. Generation Proj., 6.50%, 8/15/07, MBIA	07/05 @ 100	3,550,625
				5,430,871
New York 9.8%				
AAA	2,460	Dorm. Auth. Hosp. Rev., 3.00%, 2/15/07, XLCA	No Opt. Call	2,465,707
AAA	810	Env. Fac. Corp., PCR, Ser. D, 6.40%, 5/15/06	08/05 @ 102	829,626
AAA	9,220	Hsg. Fin. Agcy., Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA	05/06 @ 102	9,403,755
AAA	1,040	Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC	No Opt. Call	1,043,474
AAA	2,800	Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC	No Opt. Call	2,844,772
AAA	2,895 ₃	New York, Ser. E, MBIA, 6.125%, 8/01/06	ETM	3,002,810
AAA	7,105	6.125%, 8/01/06	No Opt. Call	7,374,990
AAA	13,000	New York City, GO, Ser. A, 7.00%, 8/01/07, FSA	08/06 @ 101.5	13,764,530
AAA	2,000	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA	No Opt. Call	2,013,720
AAA	1,805 ₃	Rochester, Ser. B, MBIA, 4.00%, 2/15/07	ETM	1,843,934
AAA	1,465	4.00%, 2/15/07	No Opt. Call	1,495,677
				46,082,995
North Carolina 1.3%				
AAA	6,000		No Opt. Call	6,096,720

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Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 6.00%, 1/01/06,
CAPMAC

Ohio 5.3%

AAA	1,000	American Mun. Pwr., Inc., Omega JV2 Proj., 4.00%, 1/01/07, AMBAC	No Opt. Call	1,018,080
AAA	4,585	Bldg. Auth. Admin. Bldg. Fd., Ser. A, 5.00%, 10/01/06, FSA	No Opt. Call	4,713,884
AAA	10,000	Bldg. Auth. Correction Facs., Ser. A, 5.00%, 10/01/06, FSA	No Opt. Call	10,278,600
AAA	2,170	Cincinnati City Sch. Dist. Sch. Impvt., GO, 4.00%, 12/01/06, MBIA	No Opt. Call	2,208,843
AAA	1,285	Milford Sch. Dist. Sch. Impvt., GO, 3.25%, 12/01/06, FSA	No Opt. Call	1,294,818
AAA	5,400	Wtr. Dev. Auth., Pure Wtr. Proj., 3.00%, 6/01/07, AMBAC	No Opt. Call	5,426,784
				24,941,009

Oklahoma 1.5%

AAA	6,660	Trans. Auth. Tpk. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC	No Opt. Call	6,886,573
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Oregon 1.3%

AAA	2,020	Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA	No Opt. Call	2,079,226
AAA	2,065	Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA	No Opt. Call	2,150,512
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA	No Opt. Call	2,014,060
				6,243,798

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Pennsylvania 5.1%				
AAA	\$ 1,500	Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth. Swr. Rev., 4.00%, 5/01/07, FGIC	No Opt. Call	\$ 1,533,270
AAA	1,900	Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA	No Opt. Call	1,924,415
AAA	1,345	Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC	No Opt. Call	1,373,501
AAA	1,615	Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC	No Opt. Call	1,647,025
AAA	1,000	Philadelphia, GO, FSA, 4.00%, 9/15/06	No Opt. Call	1,015,350
AAA	3,100	4.05%, 9/15/07	No Opt. Call	3,183,700
AAA	2,950	Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA	No Opt. Call	3,027,909
AAA	3,620	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 2.75%, 12/01/06, AMBAC	No Opt. Call	3,621,919
AAA	875	Pocono Mtn. Sch. Dist., GO, FSA, 4.50%, 4/01/07	No Opt. Call	900,900
AAA	3,025	4.50%, 10/01/07	No Opt. Call	3,142,279
AAA	2,375	Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC	No Opt. Call	2,420,909
				23,791,177
Rhode Island 1.1%				
AAA	1,865	Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC	No Opt. Call	1,893,497
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA	No Opt. Call	3,459,908
				5,353,405
South Carolina 0.8%				
AAA	1,715	Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC	No Opt. Call	1,723,232
AAA	2,070	Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC	No Opt. Call	2,048,472
				3,771,704
Texas 16.6%				
AAA	6,575	Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA	No Opt. Call	6,666,327
AAA	1,095	Corpus Christi Bus. & Job Dev. Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC	No Opt. Call	1,117,645
AAA	2,400	Corpus Christi Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA	No Opt. Call	2,488,152
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,246,615
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC	No Opt. Call	6,440,919
AAA	1,305	Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA	No Opt. Call	1,310,024
AAA	2,280	Denton Util. Sys. Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC	No Opt. Call	2,327,971
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA	No Opt. Call	3,514,417
AAA	1,000	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC	No Opt. Call	1,020,680
AAA	15,000	Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC	No Opt. Call	14,505,300
AAA	6,135	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08	No Opt. Call	6,181,074
AAA	2,915	Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA	No Opt. Call	2,990,032
AAA	1,000	Pub. Fin. Auth., 3.00%, 2/01/07, FGIC	No Opt. Call	1,004,410
AAA	2,465	Round Rock Indpt. Sch. Dist., GO, Ser. A, 4.25%, 8/01/06	No Opt. Call	2,504,958
AAA	1,000	4.25%, 8/01/07	No Opt. Call	1,028,330
AAA	8,115	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC	ETM	7,524,877
AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC	No Opt. Call	995,050
AAA	5,000	Tarrant Regl. Wtr. Dist. Impvt., 3.00%, 3/01/07, FSA	No Opt. Call	5,023,200
AAA	3,000	Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC	No Opt. Call	3,070,740

				77,960,721
				<hr/>
Utah 5.7%				
Utah, GO, Ser. B,				
AAA	5,950	4.50%, 7/01/06	No Opt. Call	6,060,492
AAA	20,000	4.50%, 7/01/07	No Opt. Call	20,707,200
				<hr/>
				26,767,692
				<hr/>

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Washington 10.0%				
AAA	\$ 1,325	Benton Cnty. Pub. Util. Dist. Elec. Rev., 3.75%, 11/01/06, FSA	No Opt. Call	\$ 1,342,013
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.00%, 1/01/07, AMBAC	No Opt. Call	3,052,920
AAA	75 ₃	King Cnty., MBIA, 3.50%, 12/01/06	ETM	75,902
AAA	2,015	3.50%, 12/01/06	No Opt. Call	2,036,722
AAA	3,085	King Cnty. Swr. Rev., 3.50%, 1/01/07, FGIC	No Opt. Call	3,119,367
AAA	2,100	Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC	No Opt. Call	2,137,002
AAA	12,875	Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA	No Opt. Call	12,508,577
AAA	1,700	Seattle, GO, Ser. E, MBIA, Zero Coupon, 12/15/07	No Opt. Call	1,566,414
AAA	1,345	Zero Coupon, 12/15/08	No Opt. Call	1,197,655
AAA	5,620	Snohomish Cnty. Pub. Util. Dist. Elec. Rev., 4.125%, 12/01/06, FSA	No Opt. Call	5,724,701
AAA	1,250 ₃	6.55%, 1/01/07, FGIC	ETM	1,320,200
AAA	3,890	Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA	No Opt. Call	3,958,620
AAA	3,360	Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA	No Opt. Call	3,430,694
AAA	5,000	Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA	No Opt. Call	5,258,700
				46,729,487
West Virginia 1.7%				
Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., MBIA,				
AAA	1,000	Ser. B, 4.00%, 6/01/06	No Opt. Call	1,011,850
AAA	1,500	Ser. A, 4.00%, 6/01/07	No Opt. Call	1,533,090
AAA	5,300	West Virginia, GO, 4.00%, 6/01/06, FSA	No Opt. Call	5,363,759
				7,908,699
Wisconsin 5.8%				
AAA	1,380	Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC	No Opt. Call	1,405,351
AAA	5,000 ₃	Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA	ETM	4,533,950
AAA	1,275	Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA	No Opt. Call	1,301,341
Wisconsin,				
AAA	880	COP, Ser. A, 3.75%, 3/01/07, FSA	No Opt. Call	893,957
AAA	12,780	COP, Ser. A, 3.75%, 9/01/07, FSA	No Opt. Call	13,031,638
AAA	6,085	GO, Ser. G, 4.00%, 5/01/07, MBIA	No Opt. Call	6,218,870
				27,385,107
Total Long-Term Investments (cost \$664,278,375)				679,040,586
SHORT-TERM INVESTMENTS 1.6%				
Georgia 0.9%				
F1+	4,420 ₄	De Kalb Cnty. Hsg. Auth., 4.50%, 7/07/05, FRWD	N/A	4,420,000
Ohio 0.5%				
VMIG1	2,100 ₄	Hamilton Cnty. Hosp. Facs. Proj., 2.56%, 7/07/05, FRWD	N/A	2,100,000

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

Shares (000)	Description	Value
	MONEY MARKET FUND 0.2%	
1,000	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,000,000
	Total Short-Term Investments (cost \$7,520,000)	7,520,000
	Total Investments 146.5% (cost \$671,798,375)	\$ 686,560,586
	Other assets in excess of liabilities 1.3%	6,100,446
	Preferred shares at redemption value, including dividends payable (47.8)%	(224,126,248)
	Net Assets Applicable to Common Shareholders 100%	\$ 468,534,784

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

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

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

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

⁵ Cost for Federal income tax purposes is \$671,666,456. The net unrealized appreciation on a tax basis is \$14,894,100, consisting of \$15,125,422 gross unrealized appreciation and \$231,322 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2005

BlackRock Strategic Municipal Trust (BSD)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 152.7%				
Alabama 9.6%				
Baa2	\$ 3,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29	11/09 @ 101	\$ 3,274,800
AA	7,000	Pub. Sch. & Coll. Auth. Cap. Impvt., Ser. C, 5.75%, 7/01/18	07/09 @ 101.5	7,769,440
				<u>11,044,240</u>
Alaska 1.0%				
AAA	1,130	Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	<u>1,158,001</u>
California 10.0%				
AAA	5,000	California, 5.00%, 3/01/33	03/15 @ 100	5,318,550
A-	2,600	Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13 @ 100	2,803,814
A-	3,100	5.625%, 6/01/38	06/13 @ 100	3,379,589
				<u>11,501,953</u>
Colorado 2.1%				
AAA	10,000			