

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

May 25, 2007

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

**FORM N-Q**

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

Investment Company Act file number: 811-07090

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

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(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, 2007

Date of reporting period: March 31, 2007

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**Item 1. Schedule of Investments.**

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

**PORTFOLIO OF INVESTMENTS (unaudited)  
MARCH 31, 2007**

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 87.1%</b>			
<b>California 77.2%</b>			
\$ 1,060	Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA	No Opt. Call	\$ 1,060
3,000	California, Pub. Impvts. GO, 5.50%, 2/01/10, MBIA	No Opt. Call	3,110
15,000	Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA	No Opt. Call	15,500
2,000	Recreational Fac. Impvts. Ad Valorem Pty. Tax GO, 6.25%, 9/01/08, FGIC	No Opt. Call	2,070
3,000	Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA	No Opt. Call	3,110
2,600	Castaic Lake Wtr. Agcy., Non-Terminable Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. Call	2,800
1,000	City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA	No Opt. Call	1,000
5,500	2 Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	5,200
2,635	Cnty. of Alameda, Lease Approp. COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. Call	2,635
11,000	Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC	No Opt. Call	11,500
7,500	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	7,400
1,855	El Paso de Robles, Pub. Impvts. Ad Valorem Pty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,700
4,025	Elsinore Valley Mun. Wtr. Dist., Non-Terminable Lease COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. Call	4,100
2,000	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nusing Home RB, Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA	04/07 @ 102	2,000
1,245	Long Beach Brd. of Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC	No Opt. Call	1,245
2,910	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 5.95%, 12/01/07, AMBAC	No Opt. Call	2,910
8,090	6.00%, 12/01/08, AMBAC	No Opt. Call	8,400
8,600	6.05%, 12/01/09, AMBAC	No Opt. Call	9,100
4,405	Los Angeles Cnty. Met. Transp. Auth., Spl. Assmt. RB, Spl. Benefit Assmt. Dist. A1 Proj., 3.75%, 9/01/08, AMBAC	No Opt. Call	4,405
2,660	2 Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA	ETM	2,660
1,000	Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 3.50%, 8/01/08, FSA	No Opt. Call	1,000
1,000	Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA	No Opt. Call	1,000

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2,495	2	Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA	ETM	2,495
2,100		Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	04/07 @ 101	2,100
3,345		Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	No Opt. Call	3,345
		Sacramento Mun. Util. Dist.,		
3,750	2	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC	ETM	3,750
2,950	2	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA	ETM	2,950
825	2	Swr. RB, Ser. C, 5.75%, 11/15/07, MBIA	ETM	825
3,855	2	San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC	ETM	3,855
		San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB, Ser. A, 6.00%, 4/01/08, MBIA	ETM	4,030
4,030	2	Ser. A, 6.00%, 4/01/08, MBIA	ETM	4,030
1,285	2	Ser. A, 6.00%, 4/01/08, FGIC	ETM	1,285
1,000		San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	995
		Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC	No Opt. Call	995
1,000		Ser. B, Zero Coupon, 8/01/08, FGIC	No Opt. Call	995
2,000		Ser. B, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,800
				123,100
		<b>Puerto Rico</b> 9.9%		
		Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	5,280

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

(Percentages shown are based on Net Assets)

<b>Principal Amount (000)</b>		<b>Description</b>	<b>Option Call Provisions<sup>1</sup></b>	<b>Value</b>
<b>Puerto Rico (cont'd)</b>				
\$ 6,000		Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	\$ 6,187,740
4,000		Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,217,440
				15,846,959
<b>Total Long-Term Investments (cost \$135,500,049)</b>				139,019,010
<b>Shares (000)</b>				
<b>MONEY MARKET FUNDS 12.6%</b>				
14,050		AIM Tax Free Cash Res. Portfolio - Institutional Class, 3.45%	N/A	14,050,000
6,100		SSgA Tax Free Money Mkt. Fund - Class A, 3.06%	N/A	6,100,000
<b>Total Short-Term Investments (cost \$20,150,000)</b>				20,150,000
				\$
<b>Total Investments 99.7% (cost \$155,650,049)</b>				159,169,010
Other assets in excess of liabilities 0.3%				497,880
				\$
<b>Net Assets Applicable to Common Shareholders 100%</b>				159,666,890

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 Security is collateralized by Municipal or U.S. Treasury obligations.
- 3 Cost for federal income tax purposes is \$155,596,683. The net unrealized appreciation on a tax basis is \$3,572,327, consisting of \$3,668,661 gross unrealized appreciation and \$96,334 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 100.8% of the Trust's managed assets.

AMBAC	□ 25.3%
FGIC	□ 16.5%
FSA	□ 21.4%
MBIA	□ 25.0%
Other	□ 12.6%

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Assoc.
ETM	□ Escrowed to Maturity	RB	□ Revenue Bond
FGIC	□ Financial Guaranty Insurance Co.	TA	□ Tax Allocation
FSA	□ Financial Security Assurance		

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(Registrant) BlackRock California Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2007

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: President and Principal Executive Officer  
Date: May 25, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2007

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