

INVESTORS REAL ESTATE TRUST

Form 11-K

June 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2013

or

TRANSITION REPORT Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-14851

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

IRET Properties 401(k) Plan

B: Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Investors Real Estate Trust

1400 31<sup>st</sup> Avenue SW, Suite 60

Post Office Box 1988

Minot, ND 58702-1988

IRET PROPERTIES 401(k)

Contents

	Page
Reports of Independent Registered Public Accounting Firms	3
Financial Statements:	
Statements of Net Assets Available for Benefits—December 31, 2013 and 2012	5
Statements of Changes in Net Assets Available for Benefits—Years Ended December 31, 2013 and 2012	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)—December 31, 2013	14
Signature	15
Exhibit:	
Consent of Independent Registered Public Accounting Firm	16
Prior Year Consent of Independent Registered Public Accounting Firm	17

Contents



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Trustee

IRET Properties 401(k) Plan

We have audited the accompanying statement of net assets available for benefits of IRET Properties 401(k) Plan (the "Plan") as of December 31, 2013 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of IRET Properties 401(k) Plan as of December 31, 2013 and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ Grant Thornton LLP

Minneapolis, Minnesota

June 27, 2014

[Contents](#)

3

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Trustee

IRET Properties 401(k)

Minot, North Dakota

We have audited the accompanying statement of net assets available for benefits of IRET Properties 401(k) (the "Plan") as of December 31, 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting.

Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012, and the changes in net assets available for benefits for the year ended December 31, 2012, in conformity with accounting principles generally accepted in the United States of America.

/s/ Lurie Besikof Lapidus & Company, LLP

Minneapolis, Minnesota

June 28, 2013

Contents

4

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IRET PROPERTIES 401(k)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2013	2012
Assets:		
Participant Directed Investments, at fair value	\$ 10,209,748	\$ 7,505,535
Money Market Fund, at fair value	245,009	286,384
	10,454,757	7,791,919
Contributions Receivable:		
Employer	549,619	513,423
Participant	-	26,241
Net assets available for benefits	\$ 11,004,376	\$ 8,331,583

The accompanying notes are an integral part of these financial statements.

Contents

5

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## IRET PROPERTIES 401(k)

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December	
	31,	2012
	2013	
Additions:		
Investment income:		
Dividends	\$229,106	\$252,966
Net realized and unrealized appreciation (depreciation) in fair value of investments:		
Mutual funds	1,306,072	84,354
Common stock	(23,511)	833,442
	1,511,667	1,170,762
Contributions:		
Employer, net of forfeitures	996,980	911,295
Participant	862,296	666,066
Participant rollovers	126,881	213,695
	1,986,157	1,791,056
Total additions	3,497,824	2,961,818
Deductions:		
Benefits paid to participants	753,981	652,299
Administrative expenses	71,050	-
Total deductions	825,031	652,299
Net increase in net assets available for benefits	2,672,793	2,309,519
Net assets available for benefits at beginning of year	8,331,583	6,022,064
Net assets available for benefits at end of year	\$11,004,376	\$8,331,583

The accompanying notes are an integral part of these financial statements.

Contents

6

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IRET PROPERTIES 401(k)

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

1. Description of the Plan

The following description of the IRET Properties 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description and plan document for a more complete description of the Plan's provisions.

General

The Plan was initially adopted on January 1, 1995 by IRET Properties, a North Dakota Limited Partnership, which is a subsidiary of Investors Real Estate Trust, a North Dakota real estate investment trust (collectively, the "Company"), and provides certain benefits to the employees of the Company. Effective February 1, 2010, the Plan was amended and restated to, among other things, revise the eligibility requirements for participation in the Plan. On November 1, 2012, the Plan changed its record keeper, trustee and custodian from First Western Bank & Trust to Dubuque Bank & Trust Co, under the Heartland Retirement Plan Services platform. The Plan adopted the Heartland Financial USA Defined Contribution Plan, a prototype non-standardized profit sharing/401(k) plan. Additionally, new investment options became available to participants in conjunction with the change to the Heartland Retirement Plan Services platform.

The Company is the Employer. The fiscal year of the Plan is the calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Effective February 1, 2010 through October 31, 2012, employees were eligible to participate in the Plan if they were at least 21 years of age and had completed six consecutive months with at least 160 hours of service each month with the Employer.

Effective November 1, 2012, employees may participate in the Plan if they are at least 21 years of age and have completed six months of service with the Employer. Part-time, temporary or seasonal employees whose regularly scheduled service is less than 1,000 hours of service per Plan Year are not eligible. Union employees and certain nonresident aliens are not eligible.

Deferred Savings Contributions

The Plan allows participants to make salary deferral contributions (pre-tax deferrals and/or Roth deferrals) to the Plan in an amount not in excess of the annual maximum allowed by the Internal Revenue Code, from 1 percent to 100 percent (in 1 percent increments) of compensation. The deferrals contributed to the Plan by highly-compensated employees will be compared with the deferrals of employees who are not highly compensated, and may be subject to certain limits. The Plan also allows participants who are eligible to make deferral contributions and will have attained age 50 before the close of the Plan year to make catch-up elective deferrals.

Employer Matching Contributions

The Employer has elected to make a safe harbor matching contribution of 100% on participant deferrals, up to 4% of a participant's eligible compensation. This matching contribution is made in cash to the participant's Plan account and is invested as directed by the participant. This contribution is fully vested at all times and cannot be forfeited, even if the participant terminates employment.

Profit Sharing Contributions

Profit sharing contributions are made based on the discretion of management of the Company. To qualify for a profit sharing contribution, a participant must satisfy certain eligibility requirements. Effective January 1, 2013, a participant must be employed on the last day of the Plan Year and have completed at least 1,000 hours of service during the Plan Year in order to receive a profit sharing contribution. Prior to January 1, 2013, a participant who terminated employment before the end of the Plan Year would still qualify to receive a profit sharing contribution for that year provided the participant worked more than 500 hours of service during the Plan Year. Profit sharing contributions are allocated among all eligible Plan participants using a pro rata formula based on eligible Plan participant compensation compared to all eligible participants' compensation. Participants may choose to invest profit sharing contributions allocated to their individual accounts in any or all of the available investment options. Profit



sharing contributions were \$521,822 and \$484,512 for the years ended December 31, 2013 and 2012, respectively.

Rollovers

At the discretion of the Plan Administrator, the Plan permits eligible employees to rollover funds from a previous employer's tax-qualified plan or tax-qualified individual retirement account.

Contents

7

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IRET PROPERTIES 401(k)

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

Participant Accounts

The Employer remits all authorized contributions made by the participants to the Trustee to be held in trust and invested for the respective accounts of the participants, pursuant to the terms of a trust agreement included in the basic Plan document, as amended. Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with deferred savings contributions, employer matching contributions, profit sharing contributions, rollover contributions and allocated investment earnings and losses.

Investment Options

All funds of the Plan are participant directed. Participants may direct the investment of their account balance into various funds and may transfer assets in their accounts between funds on a daily basis.

As of November 1, 2012, Investors Real Estate Trust common and preferred shares of beneficial interest are no longer available as an investment option under the Plan, except through participants' self-directed brokerage accounts under the Plan, in which case the shares are purchased on the open market at the direction of the participant. Prior to November 1, 2012, contributions to purchase common shares of beneficial interest of the Company were used by the Trustee to purchase Investors Real Estate Trust common shares directly on the open market, or to purchase shares of authorized but unissued common shares of beneficial interest directly from the Company if the Company chose to issue new shares. Contributions to purchase preferred shares of beneficial interest of the Company were used by the Trustee to purchase Investors Real Estate Trust 8.25% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, no par value, in the open market. Open market purchases were made at such prices as the Trustee may determine in its sole and absolute discretion.

Vesting

Participants are immediately vested in their accounts with respect to participant contributions, employer safe harbor matching contributions, eligible rollovers/transfers, and earnings thereon. Generally, all of a participant's years of service with the Employer count toward determining the vested percentage; however, participants must work at least 1,000 hours during each Plan Year to earn a year of vesting service. Effective February 1, 2010, participants vest in Company profit-sharing contributions and earnings thereon based upon the following schedule:

Years of Vesting Service Vested Percentage

Less than One	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Prior to February 1, 2010, participants were 100% vested in Company profit-sharing contributions and earnings thereon.

Distributions and Withdrawals

On termination of service due to separation of employment, death, disability or retirement, a participant or the participant's beneficiary/beneficiaries is entitled to receive their vested account balance in accordance with the Plan, based on the method of payment elected by the participant or designated beneficiary/beneficiaries. Generally, the Plan allows lump sum, partial payment and installment payment options for payout, if the vested account balance is more than \$5,000; however, if the vested account balance is less than \$5,000 and the Employer is not instructed what to do with the Plan balance, the participant must take the payout in the form of a lump sum. Penalties and restrictions may apply to payouts taken from the Plan before a participant has reached the age of 59 1/2.

A participant may make in-service withdrawals (hardship or age 59 1/2) under certain conditions. Distributions from a participant's Transfer/Rollover Account may be elected at any time.

Notes Receivable from Participants

The Plan does not permit participants to take loans from their account under the Plan.

Contents

8

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IRET PROPERTIES 401(k)

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

Forfeited Accounts

Forfeited non-vested accounts may be applied, at the Employer's discretion, to the payment of the Plan's administrative expenses or be used to reduce future employer contributions to the Plan. There were forfeited non-vested accounts totaling \$21,939 and \$54,513 for the Plan as of December 31, 2013 and 2012, respectively. For the years ended December 31, 2013 and 2012, employer contributions were reduced by \$54,830 and \$4,900 from forfeited non-vested accounts. For the years ended December 31, 2013 and 2012, forfeitures used for administrative expenses were \$71,050 and \$0, respectively.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions, at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants would become 100 percent vested in their employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment advisor, with oversight from the Plan's Retirement Plan Committee, determines the Plan's valuation policies utilizing information provided by the custodians and insurance company. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Contracts with Insurance Companies

Life insurance and annuity contracts have been purchased as directed by specific Plan participants. These allocated contracts are excluded from the Plan's statement of net assets available for benefits under the Employee Retirement Income Security Act of 1974 (ERISA) guidelines as the purchase of the contract transfers the obligation to pay the benefits and the related risks to the insurance companies.

Contributions

Employer and participant contributions are recorded by the Plan when received or determined to be receivable. Participant contributions are deposited with the Plan by the Employer through payroll reductions.

Benefit Payments

Distributions to Plan participants are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan related to legal and audit fees are paid by the Company. Various administrative expenses of the Plan related to Trustee and recordkeeping are paid by the Plan. Fees or commissions associated with each of the investment options (other than Investors Real Estate Trust common shares of beneficial interest prior to November 1, 2012) are paid by participants as a deduction from the amount invested or an offset to investment earnings.

Contents

## IRET PROPERTIES 401(k)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

## Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

## Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

3. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31:

	2013	2012
Investors Real Estate Trust Common Stock <sup>(1)</sup>	\$2,558,050	\$2,740,493
Columbia Dividend Opportunity Fund Y	626,289	*
Columbia Dividend Opportunity Fund Z	*	487,960
ING Mid Cap Opportunities Fund Class W	555,333	*
JP Morgan Large Cap Growth Fund R6	705,539	623,964
Vanguard 500 Index Fund Signal Class	1,869,740	1,261,249

<sup>(1)</sup> As of November 1, 2012, Investors Real Estate Trust Common Stock is no longer an investment option under the Plan, except through participants' self-directed brokerage accounts under the Plan.

\*Less than 5% of the Plan's net assets available for benefits

4. Money Market Fund

Money Market Fund represents funds temporarily invested in Invesco Short Term Investments pending allocation to participant accounts and to provide liquidity for fund reallocations and distributions. Participants may also choose to allocate a portion of their contributions to the Money Market Fund. Prior to November 1, 2012, Money Market Fund investments were funds temporarily invested in the First Western Bank Collective Asset Fund.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Contents



## IRET PROPERTIES 401(k)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds/money market fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Participant directed brokerage: Allow participants to invest all or a portion of their contributions into investments of their choice. The fair value is based on the underlying investments, which may include common stock, mutual funds, debt securities and common/collective trusts.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

2013	Level 1	Level 2	Level 3	Total
Assets:				
Common Stock	\$2,558,050	\$-	\$-	\$2,558,050
Mutual Funds:				
Equity funds (a)	4,704,166	-	-	4,704,166
International equity funds (b)	250,312	-	-	250,312
Fixed income funds (c)	775,723	-	-	775,723
Balanced funds (d)	1,861,968	-	-	1,861,968
Commodity funds (e)	43,280	-	-	43,280
Participant directed brokerage	16,249	-	-	16,249
		-	-	
Money market fund	245,009			
			10	8
A	12	16		
BBB/Baa	29	35		
BB/Ba	1	1		
B	6	5		
Not Rated	12	14		

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

## Trust Summaries as of December 31, 2007

## BlackRock Strategic Municipal Trust (BSD)

**Investment Objective**

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

**Trust Information**

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

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

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

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

<sup>4</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

**Sector Breakdown**

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



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

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

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

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

## Trust Summaries as of December 31, 2007

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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



## Trust Summaries as of December 31, 2007

## BlackRock California Municipal 2018 Term Trust (BJZ)

## Investment Objective

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

## Trust Information

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

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

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

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

<sup>4</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

## Sector Breakdown

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

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

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

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

## Trust Summaries as of December 31, 2007

BlackRock Florida Insured Municipal 2008 Term Trust  
(BRF)

## Investment Objective

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

## Trust Information

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

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

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

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

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

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

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

## Sector Breakdown

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

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

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

## Trust Summaries as of December 31, 2007

## BlackRock Florida Municipal 2020 Term Trust (BFO)

## Investment Objective

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

## Trust Information

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

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

## Sector Breakdown



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

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

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

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

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

## Trust Summaries as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust  
(BLN)

## Investment Objective

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

## Trust Information

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

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

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

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

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

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

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

## Sector Breakdown

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

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

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

## Trust Summaries as of December 31, 2007

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

## Investment Objective

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

## Trust Information

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

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

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

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

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

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

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

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

## Sector Breakdown

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

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

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

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

## Trust Summaries as of December 31, 2007

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

## Investment Objective

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

## Trust Information

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

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

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

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

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

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

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

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

## Sector Breakdown

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

Credit Breakdown<sup>5</sup>

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

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

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

## Portfolio of Investments as of December 31, 2007

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

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



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

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

Principal Amount (000)

Description

Value

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

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

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

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

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11,876,718

**Mississippi 0.5%**

2,175	De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	2,179,698
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**Nevada 1.3%**

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

5,285,507

**Portfolio Abbreviations**

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

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

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

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

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

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			29,974,531
<b>Tennessee 0.2%</b>			
1,000	Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA		1,013,660
<b>Texas 20.7%</b>			
5,000	City of Austin, Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC		5,153,350
5,000	Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC		4,702,800
5,380	Pub. Impvts. Ad Valorem Pty. Tax GO, 3.50%, 9/01/08, FSA		5,397,808
11,515	Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA		11,204,325
5,000	Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA		4,707,150
6,000 <sup>1</sup>	City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC		5,601,060
1,430 <sup>1</sup>	Coppell Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, 6.10%, 8/15/09, MBIA		1,499,155
4,390	Houston Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/09, AMBAC		4,162,993
1,115 <sup>1</sup>	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Zero Coupon, 9/01/08, AMBAC		1,092,221
13,885	Zero Coupon, 9/01/08, AMBAC		13,596,331
1,200 <sup>1</sup>	Zero Coupon, 9/01/09, AMBAC		1,137,600
14,975	Zero Coupon, 9/01/09, AMBAC		14,179,977
<b>Principal Amount (000)</b>	<b>Description</b>		<b>Value</b>
<b>Texas (cont d)</b>			
\$ 1,500	North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA		\$ 1,529,040
5,900	Pub. Fin. Auth., Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC		6,097,768
2,250 <sup>3</sup>	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC		2,277,022
750	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC		758,910
2,275	Ysleta Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/08, PSF		2,231,457
			85,328,967
<b>Washington 6.6%</b>			
5,710	City of Seattle, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.00%, 7/01/08, FSA		5,738,950
1,250	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA		1,274,075
3,060	Cnty. of King, Ad Valorem Pty. Tax GO, 3.50%, 12/01/08, FSA		3,074,504
12,850	Recreational Fac. Impvts. Ad Valorem Pty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA		13,132,058
2,000	Energy Northwest, Elec., Pwr. & Lt. RB, Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/08, MBIA		1,969,180
1,010	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA		1,029,897
1,000	Ser. A, 5.40%, 12/01/10, MBIA		1,057,370
			27,276,034
<b>West Virginia 0.4%</b>			
1,550	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA		1,557,393

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**Wyoming 0.3%**

1,270	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA	1,277,938
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<b>Total Long-Term Investments (cost \$349,363,230)</b>		355,653,974
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**SHORT-TERM INVESTMENTS 13.2%**

**Alabama 0.7%**

2,900 <sup>4</sup>	Southeast Gas Dist., Nat. Gas Util. Impvts. RB, Ser. A, 3.75%, 1/02/08, FRDD	2,900,000
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**California 1.1%**

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

4,365,000

**Florida 0.6%**

2,400 <sup>4</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRWD	2,400,000
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**Illinois 1.5%**

6,250 <sup>4</sup>	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Chicago Hosps. Proj., 3.75%, 1/02/08, MBIA, FRDD	6,250,000
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**Massachusetts 1.2%**

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

## Portfolio of Investments as of December 31, 2007

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

Principal Amount (000)	Description	Value
<b>Michigan 6.0%</b>		
	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj.,	
\$ 9,770 <sup>4</sup>	3.76%, 1/02/08, FRDD	\$ 9,770,000
11,000 <sup>4</sup>	Ser. E, 3.50%, 1/03/08, AMBAC, FRWD	11,000,000
4,200 <sup>4</sup>	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. B, 3.45%, 1/03/08, MBIA, FRWD	4,200,000
		24,970,000
<b>Missouri 0.1%</b>		
290 <sup>4</sup>	Hlth. & Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Saint Louis Univ. Proj., Ser. A, 3.68%, 1/02/08, MBIA, FRDD	290,000
<b>Oklahoma 0.6%</b>		
2,335 <sup>4</sup>	Tpke. Auth., Hwy. Tolls RB, Ser. D, 3.33%, 1/03/08, XLCA, FRWD	2,335,000
<b>Pennsylvania 0.5%</b>		
2,200 <sup>4</sup>	Erie Wtr. Auth., Wtr. RB, Ser. A, 3.42%, 1/03/08, FSA, FRWD	2,200,000
<b>Texas 0.9%</b>		
3,800 <sup>4</sup>	Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home RB, Saint Luke's Episcopal Hosp. Proj., 3.75%, 1/02/08, FRDD	3,800,000
	<b>Total Short-Term Investments (cost \$54,510,000)</b>	<b>54,510,000</b>
	<b>Total Investments 99.3% (cost \$403,873,230)</b>	<b>\$ 410,163,974</b>
	<b>Other assets in excess of liabilities 0.7%</b>	<b>3,069,514</b>
	<b>Net Assets 100%</b>	<b>\$ 413,233,488</b>

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.8% of the Trust's net assets.

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

See Notes to Financial Statements.

16

ANNUAL REPORT

DECEMBER 31, 2007

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## Portfolio of Investments as of December 31, 2007

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

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



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Principal Amount (000)	Description	Value
<b>Delaware 0.4%</b>		
1,015	Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.75%, 1/01/11, MBIA	1,032,011
<b>District of Columbia 4.0%</b>		
10,000	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/11, FSA	10,721,800
<b>Florida 0.9%</b>		
2,320	City of Tampa, Wtr. RB, 5.50%, 10/01/10, FSA	2,459,896
<b>Hawaii 0.4%</b>		
1,000	Univ. of Hawaii, Univ. & Coll. Impvts. RB, Ser. A, 3.875%, 7/15/10, FGIC	1,013,150
<b>Illinois 16.1%</b>		
3,120 <sup>1</sup>	Chicago Pk. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 1/01/10, FGIC	3,135,600
3,695 <sup>1</sup>	Ser. A, 4.00%, 1/01/11, FGIC	3,784,234
4,000	City of Chicago, Ad Valorem Ppty. Tax GO, Ser. A, 4.375%, 1/01/11, AMBAC	4,135,760
1,790	Ser. A, 5.00%, 1/01/11, MBIA	1,882,525
<b>Illinois (cont d)</b>		
\$ 315 <sup>1</sup>	Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.50%, 1/01/11, FGIC	\$ 327,083
685	4.50%, 1/01/11, FGIC	709,886
1,750 <sup>1</sup>	Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC	1,806,210
5,000	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/10	4,550,800
11,965	Zero Coupon, 11/01/11	10,482,776
1,500	Illinois, Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC	1,555,755
4,000	Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC	4,236,040
2,000	Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA	2,081,440
2,265	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA	2,319,043
1,025	Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC	1,034,707
1,075	Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC	1,108,701
		43,150,560
<b>Indiana 4.0%</b>		
2,085	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.25%, 7/01/10, MBIA	2,140,232
2,815	Ser. A, 4.375%, 1/01/11, MBIA	2,908,908
2,950	Ser. A, 4.375%, 7/01/11, MBIA	3,062,926
2,635	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/11, AMBAC	2,717,765
		10,829,831

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**Kansas 0.8%**

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

**Kentucky 3.7%**

10,890	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	9,882,893
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**Louisiana 1.9%**

5,000 <sup>1</sup>	Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	5,125,150
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**Michigan 2.4%**

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

**Minnesota 1.7%**

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

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

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

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

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Principal Amount (000)	Description	Value
2,430	Central York Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.125%, 6/01/11, FGIC	2,500,567
2,100	City of Philadelphia, Swr. RB, 5.625%, 6/15/08, AMBAC	2,124,990
965 <sup>1</sup>	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	977,130
7,500	Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Pennsylvania Hlth. Sys. Proj., Ser. A, 5.25%, 8/01/10, FSA	7,800,750
<b>Pennsylvania (cont d)</b>		
\$ 1,075	Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	\$ 1,127,933
1,250	Wilson Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/15/10, FSA	1,275,500
		15,806,870
<b>Rhode Island 2.0%</b>		
235	Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, 6.70%, 10/01/10, MBIA	237,045
5,000 <sup>1</sup>	Providence Plantations, Misc. Tax GO, Ser. B, 4.20%, 6/01/10, FGIC	5,124,650
		5,361,695
<b>Tennessee 0.8%</b>		
1,005	Clarksville, Wtr. RB, 4.45%, 2/01/10, FSA	1,032,085
1,100	4.65%, 2/01/11, FSA	1,147,333
		2,179,418
<b>Texas 15.7%</b>		
315 <sup>1</sup>	Bexar Met. Wtr. Dist., Wtr. RB, 3.70%, 5/01/10, FSA	318,446
770	3.70%, 5/01/10, FSA	780,125
315 <sup>1</sup>	3.80%, 5/01/11, FSA	320,620
775	3.80%, 5/01/11, FSA	790,058
5,000	City of Houston, Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 3/01/11, MBIA	5,266,150
2,000	Ad Valorem Ppty. Tax GO, Ser. A1, 5.00%, 3/01/11, MBIA	2,106,460
10,440	Swr. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC Cnty. of Harris, Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/10, FSA	9,450,601
1,500	Ser. B, Zero Coupon, 8/15/08, FGIC	1,573,695
330 <sup>1</sup>	Ser. B, Zero Coupon, 8/15/08, FGIC	323,704
2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	2,210,216
2,000	Dallas Area Rapid Trans., Sales Tax RB, 4.30%, 12/01/10, AMBAC	2,063,180
2,490 <sup>1</sup>	Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	2,577,001
5,550	Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 2/15/11, PSF	4,983,234
4,000	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, 9/01/10, MBIA	4,226,880
2,245	Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC	2,283,861
1,250	Texas Tech. Univ., Univ. & Coll. RB, Ser. 9, 5.00%, 2/15/11, AMBAC	1,315,737

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1,500	Univ. of Houston, Univ. & Coll. Impvts. RB, Ser. A, 4.00%, 2/15/10, FSA	1,527,330
		42,117,298

**Utah 2.4%**

3,470	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 7/01/11, MBIA	3,606,475
3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC	2,892,298
		6,498,773

**Washington 13.3%**

7,345	Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA	7,628,003
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See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

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

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

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 4 Cost for federal income tax purposes is \$317,417,546. The net unrealized appreciation on a tax basis is \$12,094,489, consisting of \$12,094,489 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 94.9% of the Trust's managed assets.

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

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

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

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



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

**Illinois 25.6%**

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

**Principal  
Amount  
(000)**

**Description**

**Value**

**Illinois (cont d)**

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

**Indiana 12.0%**

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

**Kentucky 1.3%**

3,195	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	3,091,674
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**Louisiana 1.2%**

2,825	Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of Pub. Safety Proj., 5.875%, 6/15/14, MBIA	2,964,725
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### Maryland 2.1%

4,949	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	4,955,335
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### Michigan 3.8%

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

### Mississippi 4.1%

9,000	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	9,905,040
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### Multi-State 10.9%

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

### Nevada 2.9%

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

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

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

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

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

Principal Amount (000)	Description	Value
<b>Oklahoma 1.2%</b>		
2,700 <sup>3</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	2,873,070
<b>Pennsylvania 7.7%</b>		
2,000	Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21	1,976,700
10,0002	Philadelphia Auth. for Incl. Dev., Incl. Impvts. RB, 5.50%, 10/01/18	10,906,100
2,5002	West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj., 5.90%, 12/15/11	2,747,900
2,6502	6.00%, 12/15/11	2,922,552
		18,553,252
<b>Puerto Rico 1.2%</b>		
2,665	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	2,782,873
<b>South Carolina 2.2%</b>		
\$ 5,000	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	\$ 5,179,750
<b>Tennessee 2.9%</b>		
12,000	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/19, FSA	6,877,680
<b>Texas 11.3%</b>		
2,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	1,895,960
1,615	Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF	1,050,945
1,815	Zero Coupon, 2/15/19, PSF	1,119,746
2,625	Zero Coupon, 2/15/20, PSF	1,534,182
2,500	Zero Coupon, 2/15/21, PSF	1,383,525
10,0103	Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT	9,584,775
5,000	Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT	5,266,200
5,000	Ser. A, 5.875%, 11/01/18, FGIC, AMT	5,257,200
		27,092,533
<b>Trust Territories 1.6%</b>		
4,0001	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	3,832,360
<b>Virginia 1.1%</b>		
2,750	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, 10/01/19, AMT	2,682,433

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**Wisconsin 7.8%**

1,990	Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%, 4/01/16, AMT	1,975,752
4,5602	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Froedert & Cmnty. Proj., 5.375%, 10/01/11	4,953,163
440	Froedert & Cmnty. Proj., 5.375%, 10/01/21	470,351
10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12	11,215,200

18,614,466

**Total Long-Term Investments  
(cost \$356,711,130)**

369,282,554

**Shares**

**MONEY MARKET FUND 0.3%**

700,0007,8	Merrill Lynch Institutional Tax-Exempt Fund, 3.35% (cost \$700,000)	700,000
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**Total Investments 154.5% (cost \$357,411,130)** \$ 369,982,554

**Other assets in excess of liabilities 3.0%** 7,303,104

**Auction Preferred Shares at redemption value, including  
dividends payable (57.5)%** (137,677,095)

**Net Assets Applicable to Common Shareholders 100%** \$ 239,608,563

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

21

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Portfolio of Investments as of December 31, 2007

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

- <sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 15.5% of its net assets, with a current market value of \$37,248,401, in securities restricted as to resale.
- <sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>3</sup> Variable rate security. Rate shown is interest rate as of December 31, 2007.
- <sup>4</sup> Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,199,258, in these securities.
- <sup>5</sup> Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- <sup>6</sup> Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- <sup>7</sup> Represents an investment in an affiliate.
- <sup>8</sup> Represents current yield as of December 31, 2007.
- <sup>9</sup> Cost for federal income tax purposes is \$357,267,187. The net unrealized appreciation on a tax basis is \$12,715,367, consisting of \$16,160,965 gross unrealized appreciation and \$3,445,598 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

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

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

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

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

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

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



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**Indiana 5.6%**

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

**Kansas 1.2%**

6,440	Wyandotte Cnty.-Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	3,603,953
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**Kentucky 0.6%**

2,000	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	1,935,320
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**Louisiana 0.7%**

2,000	Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	2,005,100
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**Maryland 5.5%**

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

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

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

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

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			15,246,750
<b>New Jersey 12.2%</b>			
		Econ. Dev. Auth.,	
7,500		Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	7,995,375
11,500		Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	11,125,100
1,000		Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 4.80%, 11/01/13	1,005,500
5,000 <sup>3</sup>		Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	5,030,800
1,500 <sup>3</sup>		Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 9.00%, 6/01/33, AMT	1,662,765
2,110		Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20	2,164,565
4,000		Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23	4,106,000
2,500		Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT	2,399,550
	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
<b>New Jersey (cont d)</b>			
\$	1,000	Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23	\$ 995,650
			36,485,305
<b>New York 8.4%</b>			
8,500		Energy Research & Dev. Auth., Nat. Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT	8,357,455
5,635 <sup>3</sup>		New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	6,082,983
5,000 <sup>3</sup>		Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	5,457,100
5,000		Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20	5,351,800
			25,249,338
<b>Ohio 5.2%</b>			
		Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,	
3,000		6.00%, 1/01/19	3,323,250
10,000		6.00%, 1/01/20	11,077,500
1,060		Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	1,057,869
			15,458,619
<b>Oklahoma 1.2%</b>			
3,350 <sup>3</sup>		Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	3,564,735
<b>Pennsylvania 5.5%</b>			
6,680		Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26	6,753,213

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7,500 <sup>1</sup>	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 9/15/13	8,423,175
1,275	Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21	1,260,146
		16,436,534
<b>Puerto Rico 5.1%</b>		
3,300	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	3,445,959
10,900 <sup>1</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13	11,881,654
		15,327,613
<b>Rhode Island 1.5%</b>		
4,500 <sup>1</sup>	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08	4,585,275
<b>Tennessee 3.5%</b>		
10,000	Energy Acquisition Corp., Nat. Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20	10,336,300
<b>Texas 6.2%</b>		
1,100 <sup>3</sup>	Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT	1,086,514
3,500	Port Corpus Christi Incl. Dev. Corp., Incl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18	3,499,685
	Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj.,	
7,990	Ser. A, Zero Coupon, 8/15/21, AMBAC	4,181,726
8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	3,718,338
	Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO,	
8,080 <sup>1</sup>	Zero Coupon, 2/15/11, PSF	3,551,686
2,905	Zero Coupon, 2/15/23, PSF	1,280,553
2,905	Zero Coupon, 2/15/24, PSF	1,209,177
		18,527,679

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

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

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

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

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 9.7% of its net assets, with a current market value of \$29,075,749, in securities restricted as to resale.
- 3 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 4 Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,599,122, in these securities.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$459,665,518. The net unrealized appreciation on a tax basis is \$13,789,084, consisting of \$18,207,184 gross unrealized appreciation and \$4,418,100 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

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

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

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**Connecticut 7.1%**

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

**Florida 14.6%**

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

**Principal  
Amount  
(000)**

**Description**

**Value**

**Florida (con t)**

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

**Illinois 10.3%**

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

**Kentucky 7.5%**

17,780	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	7,787,462
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**Louisiana 3.8%**

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



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**Maryland 2.2%**

2,500	Cmnty. Dev. Admin., St. Sngl. Fam. Hsg. RB, Ser. A, 4.70%, 9/01/37, AMT	2,265,025
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**Massachusetts 2.0%**

1,980	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	2,039,816
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**Michigan 2.7%**

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

**Missouri 6.5%**

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

**Multi-State 6.1%**

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

**Nebraska 1.1%**

1,205	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	1,176,490
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See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

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

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

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

**Puerto Rico 1.4%**

1,355		Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	1,469,430
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**Principal Amount (000)**

**Description**

**Value**

**South Carolina 3.7%**

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

**Tennessee 3.7%**

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

**Texas 14.5%**

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

**Virginia 1.9%**

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

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

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

- 1 Security, or a portion thereof, with a market value of \$215,000 has been pledged as collateral for swap contracts.
- 2 Security, or a portion thereof, pledged as collateral with the value of \$516,995 on 85 short U.S. Treasury Note futures contracts expiring March 2008. The notional value of such contracts on December 31, 2007, was \$9,638,203, with an unrealized loss of \$55,968.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 14.0% of its net assets, with a current market value of \$14,557,278, in securities restricted as to resale.
- 5 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 6 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state and local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 7 Illiquid security. As of December 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$255,355, in these securities.
- 8 Cost for federal income tax purposes is \$161,744,726. The net unrealized appreciation on a tax basis is \$2,585,296, consisting of \$5,995,411 gross unrealized appreciation and \$3,410,115 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

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

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

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

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

**SHORT-TERM INVESTMENTS 15.3%**

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

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

<b>Net Assets 100%</b>	\$	<b>158,991,087</b>
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- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 3 Cost for federal income tax purposes is \$153,681,977. The net unrealized appreciation on a tax basis is \$3,608,656, consisting of \$3,613,816 gross unrealized appreciation and \$5,160 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 100.0% of the Trust's net assets.

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

29

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Portfolio of Investments as of December 31, 2007

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

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

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

**Principal  
Amount  
(000)**

**Description**

**Value**

**California (con t)**

\$ 4,590	Stockton-East Wtr. Dist., Lease COP, Ser. B, Zero Coupon, 4/01/19, FGIC	\$ 2,578,800
1,115	Vista, Lease Abatement COP, 4.75%, 5/01/21, MBIA	1,146,265
1,000	5.00%, 5/01/19, MBIA	1,065,960
		112,768,200

**Multi-State 9.8%**

4,000 <sup>3,4</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	4,143,120
5,000 <sup>3,4</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49	5,195,150
		9,338,270

**Puerto Rico 16.7%**

1,035	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	1,080,778
1,000	Pub. Bldgs. Auth., Lease Approp. RB, Ser. M, 6.00%, 7/01/20	1,104,880
1,000	Ser. M, 6.25%, 7/01/21	1,131,130
4,410	Pub. Bldgs. Auth., Lease RB, Gov t. Facs. Proj., Ser. C, 5.75%, 7/01/19	4,772,899
7,500 <sup>1</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	7,870,125
		15,959,812

**Trust Territories 4.0%**

4,000 <sup>3</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	3,832,360
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**U.S. Virgin Islands 3.1%**

	Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan,	
360	Ser. A, 5.25%, 10/01/17	373,842
455	Ser. A, 5.25%, 10/01/19	467,972
460	Ser. A, 5.25%, 10/01/21	468,859
315	Ser. A, 5.25%, 10/01/22	319,980
960	Ser. A, 5.25%, 10/01/23	971,885
300	Ser. A, 5.25%, 10/01/24	302,688

2,905,226

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

144,803,868

Shares

**MONEY MARKET FUND 4.5%**

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

<b>Total Investments 156.4% (cost \$146,079,886)</b>		<b>\$ 149,114,161</b>
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<b>Other assets in excess of liabilities 1.9%</b>		<b>1,779,641</b>
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<b>Auction Preferred Shares at redemption value, including dividends payable (58.3)%</b>		<b>(55,556,945)</b>
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<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 95,336,857</b>
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See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

31

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## Portfolio of Investments as of December 31, 2007

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

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

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

Principal  
Amount  
(000)

Description

Value

Florida (con t)

\$ 1,370	Vlg. Ctr. Cmnty. Dev. Dist., Recreational RB, Ser. A, 5.50%, 11/01/08, MBIA	\$ 1,397,921
2,370	Volusia Cnty., Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA	2,387,348
		98,096,179

Puerto Rico 1.2%

1,500	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	1,571,130
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**Total Long-Term Investments  
(cost \$98,606,639)**

99,667,309

SHORT-TERM INVESTMENTS 21.5%

Florida 21.5%

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

**Total Short-Term Investments  
(cost \$27,835,000)**

27,835,000

**Total Investments 98.4% (cost \$126,441,639)**

\$ 127,502,309

**Other assets in excess of liabilities 1.6%**

2,037,572

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

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

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

See Notes to Financial Statements.

32 ANNUAL REPORT

DECEMBER 31, 2007

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## Portfolio of Investments as of December 31, 2007

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

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



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

Principal Amount (000)	Description	Value
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**Florida (con t)**

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

**Puerto Rico 4.9%**

	3,7401	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12		4,044,399
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**U.S. Virgin Islands 1.6%**

	1,500	Pub. Fin. Auth., Swr. Impvts. RB, Hovensa LLC Proj., 4.70%, 7/01/22, AMT		1,335,090
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128,187,198

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

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

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

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

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

See Notes to Financial Statements.

## Portfolio of Investments as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust  
(BLN)

(Percentages shown are based on Net Assets)

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

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

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

**SHORT-TERM INVESTMENTS 1.0%**

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

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

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

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

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

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

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

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

Principal Amount (000)	Description	Value
<b>New York (cont d)</b>		
\$ 4,000	Rockland Tobacco Asset Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, 5.625%, 8/15/35	\$ 4,036,120
3,000 <sup>4</sup>	TSASC, Inc. Rec. Recovery Impvts., Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	3,310,080
3,500 <sup>4</sup>	Urban Dev. Corp., Lease Approp. RB, 5.00%, 1/01/19	3,570,000
3,710	Westchester Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, Purchase Coll. Fndtn. Hsg. Proj., Ser. A, 5.125%, 12/01/22, AMBAC	3,930,782
		79,151,294
<b>Puerto Rico 7.9%</b>		
2,000	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	1,963,700
2,500 <sup>4</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	2,623,375
		4,587,075
	<b>Total Long-Term Investments (cost \$83,642,829)</b>	<b>87,881,489</b>

Shares

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

<sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 7.1% of its net assets, with a current market value of \$4,143,120, in securities restricted as to resale.



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

See Notes to Financial Statements.

36 ANNUAL REPORT DECEMBER 31, 2007

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Portfolio of Investments as of December 31, 2007

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

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

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

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

**Puerto Rico 25.7%**

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

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

43,434,491

**SHORT-TERM INVESTMENTS 7.5%**

**Pennsylvania 2.8%**

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

**Money Market Fund 4.7%**

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

2,136,984

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

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 14.5% of its net assets, with a current market value of \$4,156,120, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of December 31, 2007.
- 8 Cost for federal income tax purposes is \$45,140,472. The net unrealized appreciation on a tax basis is \$431,003, consisting of \$1,346,543 gross unrealized appreciation and \$915,540 gross unrealized depreciation.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

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

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

See Notes to Financial Statements.

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

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	303,092	322,258	261,076	203,280	399,552	249,355	153,370
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**Auction Preferred Shares at Redemption Value**

\$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable<sup>3</sup>

	55,556,945	48,906,162	31,421,682	17,511,290
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<b>Net Assets</b>	\$ 158,991,087	\$ 95,336,857	\$ 129,539,881	\$ 81,896,328	\$ 171,166,739	\$ 58,042,612	\$ 28,560,301
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Composition of Net Assets

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

Net assets, December 31, 2007

	\$ 158,991,087	\$ 95,336,857	\$ 129,539,881	\$ 81,896,328	\$ 171,166,739	\$ 58,042,612	\$ 28,560,301
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Net asset value <sup>5</sup>	\$ 15.28	\$ 14.82	\$ 14.88	\$ 14.72	\$ 15.21	\$ 15.98	\$ 14.12
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<sup>1</sup> Investments at cost,

unaffiliated	\$ 154,461,666	\$ 141,769,593	\$ 126,441,639	\$ 126,590,160	\$ 166,232,156	\$ 83,642,829	\$ 43,987,714
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<sup>2</sup> Investments at cost,

affiliated	\$ 4,310,293	\$ 462	\$ 309,528	\$ 1,336,984
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<sup>3</sup> Auction Preferred Shares outstanding

	2,221	1,956	1,256	700
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<sup>4</sup> Par value per share

	\$ 0.010	\$ 0.001	\$ 0.010	\$ 0.001	\$ 0.010	\$ 0.001	\$ 0.001
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<sup>5</sup> Common shares outstanding

	10,407,093	6,433,028	8,707,093	5,562,128	11,257,093	3,633,028	2,022,023
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## Statements of Operations

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

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Net gain (loss)	(2,939,825)	1,178,985	(13,188,285)	(19,534,398)	(8,119,634)
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**Dividends and Distributions to Auction Preferred Shareholders:**

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

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

\$	14,349,933	\$	11,524,367	\$	354,288	\$	(3,614,877)	\$	(2,644,990)
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See Notes to Financial Statements.

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

Net change in unrealized  
appreciation/depreciation on:

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

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

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

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

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

DECEMBER 31, 2007

41

Statements of Changes in Net Assets

For the years ended December 31, 2007 and 2006

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

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

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

Net increase (decrease) in net assets applicable to common shareholders resulting from operations	2,026,907	5,069,557	4,514,000	2,504,889
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### Dividends and Distributions to Common Shareholders from:

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

Total dividends and distributions	(4,854,845)	(4,728,276)	(4,084,261)	(4,368,262)
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### Capital Share Transactions:

Reinvestment of common dividends

Total increase (decrease)	(2,827,938)	341,281	429,739	(1,863,373)
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### Net Assets Applicable to Common Shareholders

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

See Notes to Financial Statements.

	BlackRock Municipal 2018 Term Trust (BPK)		BlackRock Municipal 2020 Term Trust (BKK)		BlackRock Strategic Municipal Trust (BSD)		BlackRock California Insu Municipal 2008 Term Trust	
	2007	2006	2007	2006	2007	2006	2007	2006
Net income	\$ 18,678,968	\$ 18,273,742	\$ 22,564,782	\$ 22,162,386	\$ 7,787,890	\$ 7,815,683	\$ 6,809,676	\$ 9,815,683
Gain (loss)	617,774	(145,960)	268,071	(40,024)	1,711,382	229,811	130,582	(1,293,687)
Change in unrealized depreciation	(13,806,059)	5,113,999	(19,802,469)	9,861,317	(9,831,016)	1,732,119	(1,293,687)	(2,073,507)
Change in Auction shareholders								
Net income	(5,136,395)	(4,602,574)	(6,645,261)	(5,910,556)	(2,313,246)	(2,073,507)		(2,073,507)
Net gains								
Change in net assets in operations	354,288	18,639,207	(3,614,877)	26,073,123	(2,644,990)	7,704,106	5,646,571	3,048,571
Net income	(14,862,712)	(14,412,673)	(16,144,296)	(16,088,120)	(7,402,121)	(7,982,317)	(7,022,201)	(8,022,201)
Net gains								
Net income	(14,862,712)	(14,412,673)	(16,144,296)	(16,088,120)	(7,402,121)	(7,982,317)	(7,022,201)	(8,022,201)
Net gains								
Net income					231,559	291,502		
Net (decrease)	(14,508,424)	4,226,534	(19,759,173)	9,985,003	(9,815,552)	13,291	(1,375,630)	(4,735,630)
Net income	254,116,987	249,890,453	319,131,356	309,146,353	113,697,151	113,683,860	160,366,717	165,366,717
Net (decrease)	\$ 239,608,563	\$ 254,116,987	\$ 299,372,183	\$ 319,131,356	\$ 103,881,599	\$ 113,697,151	\$ 158,991,087	\$ 160,366,717
Net income	\$ 15,868,834	\$ 17,188,985	\$ 1,524,889	\$ 1,749,671	\$ 797,351	\$ 2,733,361	\$ 12,454,883	\$ 12,454,883



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

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

ANNUAL REPORT

DECEMBER 31, 2007

43

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## Financial Highlights

## BlackRock Insured Municipal 2008 Term Trust (BRM)

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

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

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

See Notes to Financial Statements.

44

ANNUAL REPORT

DECEMBER 31, 2007

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## Financial Highlights

## BlackRock Insured Municipal Term Trust (BMT)

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

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

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

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- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

45

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## Financial Highlights

## BlackRock Municipal 2018 Term Trust (BPK)

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

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

2

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

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

See Notes to Financial Statements.

46

ANNUAL REPORT

DECEMBER 31, 2007

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## Financial Highlights

## BlackRock Municipal 2020 Term Trust (BKK)

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

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Asset coverage per Auction Preferred Share, end of period	\$ 67,154	\$ 69,937	\$ 68,527	\$ 67,307	\$ 66,332
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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.
- 5 Annualized.

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

47

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## Financial Highlights

## BlackRock Strategic Municipal Trust (BSD)

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

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

<sup>2</sup>

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

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

See Notes to Financial Statements.

48

ANNUAL REPORT

DECEMBER 31, 2007

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## Financial Highlights

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

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

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

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

<sup>3</sup>

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

49

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## Financial Highlights

## BlackRock California Municipal 2018 Term Trust (BJZ)

	Year Ended December 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.26	\$ 15.21	\$ 15.17	\$ 14.77	\$ 14.59
Investment operations:					
Net investment income	1.04	1.02	0.97	1.00	1.04
Net realized and unrealized gain (loss)	(0.44)	0.03	(0.01)	0.21	(0.06)
Dividends to Auction Preferred Shareholders from net investment income	(0.29)	(0.26)	(0.18)	(0.08)	(0.07)
Net increase from investment operations	0.31	0.79	0.78	1.13	0.91
Dividends to common shareholders from					
Net investment income	(0.75)	(0.74)	(0.74)	(0.73)	(0.73)
Net realized gain					
Total dividends and distributions	(0.75)	(0.74)	(0.74)	(0.73)	(0.73)
Net asset value, end of year	\$ 14.82	\$ 15.26	\$ 15.21	\$ 15.17	\$ 14.77
Market price, end of year	\$ 15.40	\$ 15.94	\$ 15.19	\$ 13.89	\$ 13.42
<b>Total Investment Returns<sup>1</sup></b>					
At net asset value	1.95%	5.19%	5.30%	8.20%	6.83%
At market price	1.42%	10.03%	14.85%	9.04%	5.67%
<b>Ratios to Average Net Assets of Common Shareholders<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.94%	0.97%	0.99%	1.01%	1.03%
Expenses after fees waived and before fees paid indirectly	0.94%	0.99%	1.01%	1.02%	1.03%
Expenses before fees waived and paid indirectly	0.97%	0.99%	1.01%	1.02%	1.03%
Net investment income after fees waived and paid indirectly before Auction Preferred Share dividends	7.05%	6.69%	6.39%	6.77%	7.29%
Auction Preferred Share dividends	1.96%	1.73%	1.17%	0.56%	0.51%
Net investment income available to common shareholders	5.09%	4.96%	5.22%	6.21%	6.78%
<b>Supplemental Data</b>					
Portfolio turnover	7%		9%	9%	9%
Net assets of common shareholders, end of year (000)	\$ 95,336	\$ 98,165	\$ 97,824	\$ 97,590	\$ 95,047
Auction Preferred Shares outstanding, end of year (000)	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,528
Asset coverage per Auction Preferred Share, end of year	\$ 67,935	\$ 69,214	\$ 69,056	\$ 68,945	\$ 67,796

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- <sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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See Notes to Financial Statements.



## Financial Highlights

## BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

## Year Ended December 31,

	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.83	\$ 15.04	\$ 15.91	\$ 16.43	\$ 16.41
Investment operations:					
Net investment income	0.54	0.72	0.78	0.81	0.88
Net realized and unrealized gain (loss)	(0.02)	(0.22)	(0.67)	(0.41)	0.13
Dividends and distributions to Auction Preferred Shareholders from:					
Net investment income		(0.21)	(0.22)	(0.09)	(0.06)
Net realized gain		1	1	(0.01)	(0.02)
Net increase (decrease) from investment operations	0.52	0.29	(0.11)	0.30	0.93
Dividends and distributions to common shareholders from:					
Net investment income	(0.47)	(0.50)	(0.75)	(0.75)	(0.81)
Net realized gain		1	(0.01)	(0.07)	(0.10)
Total dividends and distributions	(0.47)	(0.50)	(0.76)	(0.82)	(0.91)
Net asset value, end of year	\$ 14.88	\$ 14.83	\$ 15.04	\$ 15.91	\$ 16.43
Market price, end of year	\$ 14.69	\$ 14.42	\$ 15.11	\$ 15.85	\$ 16.19
<b>Total Investment Returns<sup>2</sup></b>					
At net asset value	3.60%	2.07%	(0.74)%	1.93%	5.91%
At market price	5.19%	(1.21)%	0.10%	3.05%	7.64%

**Ratios to Average Net Assets of Common Shareholders<sup>3</sup>**

Expenses after fees waived and paid indirectly	0.63%	0.96%	1.09%	1.07%	1.05%
Expenses after fees waived and before fees paid indirectly	0.64%	1.03%	1.10%	1.07%	1.05%
Expenses before fees waived and paid indirectly	0.64%	1.03%	1.10%	1.07%	1.05%
Net investment income after fees waived and paid indirectly and before Auction Preferred Share dividends	3.63%	4.85%	5.08%	5.03%	5.34%
Auction Preferred Share dividends		1.43%	1.42%	0.56%	0.39%
Net investment income available to common shareholders	3.63%	3.42%	3.66%	4.47%	4.95%

**Supplemental Data**

Portfolio turnover		2%			6%
Net assets of common shareholders, end of year (000)	\$ 129,540	\$ 129,110	\$ 130,974	\$ 138,542	\$ 143,082
Auction Preferred Shares outstanding, end of year (000)	\$	\$	\$ 84,150	\$ 84,150	\$ 84,169
Asset coverage per Auction Preferred Share, end of year	\$	\$	\$ 63,912	\$ 66,159	\$ 67,514

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

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

51

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## Financial Highlights

## BlackRock Florida Municipal 2020 Term Trust (BFO)

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

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### Supplemental Data

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.
- 5 Annualized.

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

See Notes to Financial Statements.

## Financial Highlights

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

## Year Ended December 31,

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

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

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

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<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and Auction Preferred Shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

53

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## Financial Highlights

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

## Year Ended December 31,

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

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

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

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

See Notes to Financial Statements.

54

ANNUAL REPORT

DECEMBER 31, 2007

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## Financial Highlights

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

## Year Ended December 31,

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

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

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

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

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

55

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## Notes to Financial Statements

### 1. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Notes to Financial Statements (continued)**

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

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

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

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

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

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

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

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

Trust	Portfolio Company	Net Activity (000)	Dividend Income
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Municipal 2018	Merrill Lynch Institutional Tax-Exempt Fund	700	\$ 48,738
Strategic Municipal	Merrill Lynch Institutional Tax-Exempt Fund		75,922
California 2018	CMA California Mun. Money Fund	4,300	199,776
Florida 2020	CMA Florida Mun. Money Fund		462
New York 2018	CMA New York Mun. Money Fund	310	9,528
Pennsylvania Strategic	CMA Pennsylvania Mun. Money Fund	1,337	34,800

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

Trust	Commission Amount
Strategic Municipal	\$ 187

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

### 3. Investments

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

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

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



## Notes to Financial Statements (continued)

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

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

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

BMA - Bond Market Association.

#### 4. Income Tax information

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

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

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

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

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

Year ended December 31, 2007

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

Year ended December 31, 2006

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



## Notes to Financial Statements (continued)

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

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

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

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

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

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

## 5. Capital

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

Trust	Common Shares Owned
Municipal 2020	8,028
Florida 2020	8,028

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

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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



**Notes to Financial Statements (concluded)**

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

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

**6. Concentration Risk**

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

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

**7. Subsequent Events**

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

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

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

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

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

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## Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of:

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

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

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

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

Deloitte & Touche LLP

Boston, Massachusetts  
February 22, 2008

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

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

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

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

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

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

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

### Swap Agreements

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

### Dividend Reinvestment Plan (unaudited)

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

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

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

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

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

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

### Other Information

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

### BlackRock Privacy Principles

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

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

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

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

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

## Additional Information (unaudited)

## 60 Day Notice

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

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

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

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

Approved the Class I Directors/Trustees as follows:

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



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

Robert S. Salomon, Jr.

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

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

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

## Additional Information (unaudited) (continued)

Approved the Class II Directors/Trustees as follows:

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

## Karen P. Robards

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

Approved the Class III Directors/Trustees as follows:

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

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

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

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

ANNUAL REPORT

DECEMBER 31, 2007

67

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## Additional Information (unaudited) (concluded)

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

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

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

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

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

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

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



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**Section 19 Notices (unaudited)**

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

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

## Officers and Directors (unaudited)

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

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

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



## Officers and Directors (unaudited) (continued)

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

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

<p><b>Robert S. Salomon, Jr.</b> 40 East 52nd Street New York, NY 10022</p> <p>1936</p>	<p>Director and Member of the Audit Committee</p>	<p>2007 to present</p>	<p>Principal of STI Management (investment adviser) from 1994 to 2005; Chairman and CEO of Salomon Brothers Asset Management Inc. from 1992 to 1995; Chairman of Salomon Brothers Equity Mutual Funds from 1992 to 1995; regular columnist with Forbes Magazine from 1992 to 2002; Director of Stock Research and U.S. Equity Strategist at Salomon Brothers Inc. from 1975 to 1991; Trustee, Commonfund from 1980 to 2001.</p>	<p>111 Funds 108 Portfolios</p>	<p>None</p>
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**Interested Directors<sup>2</sup>**

<p><b>Richard S. Davis</b> 40 East 52nd Street New York, NY 10022</p> <p>1945</p>	<p>Director</p>	<p>2007 to present</p>	<p>Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research &amp; Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research mutual funds ( SSR Funds ) from 2000 to 2005; Senior Vice President, Metropolitan Life Insurance Company from 1999 to 2000; Chairman SSR Realty from 2000 to 2004.</p>	<p>184 Funds 289 Portfolios</p>	<p>None</p>
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- 1 Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.
- 2 Messrs. Davis and Gabbay are both interested persons, as defined in the Investment Company Act of 1940, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

## Officers and Directors (unaudited) (continued)

Name, Address and Year of Birth	Position(s) Held with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Funds and Portfolios Overseen	Public Directorships
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Interested Directors<sup>2</sup>

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

<b>Roscoe S. Suddarth<sup>3</sup></b> 40 East 52nd Street New York, NY 10022  1935	Member of the Advisory Board	2007	President, Middle East Institute from 1995 to 2001; Foreign Service Officer, United States Foreign Service from 1961 to 1995 and Career Minister from 1989 to 1995; Deputy Inspector General, U.S. Department of State from 1991 to 1994; U.S. Ambassador to the Hashemite Kingdom of Jordan from 1987 to 1990.	111 Funds 108 Portfolios	None
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Name, Address and Year of Birth	Position(s) Held with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years
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Fund Officers<sup>4</sup>

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

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

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

## BlackRock Closed-End Funds

### Investment Advisor

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

### Sub-Advisor

BlackRock Financial Management, Inc.  
New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust Company  
Boston, MA 02111

### Transfer Agent

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

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

Bank of New York Mellon  
New York, NY 10286

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

Deutsche Bank Trust Company Americas  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
New York, NY 10022

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

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

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

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

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

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

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

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

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

ANNUAL REPORT

DECEMBER 31, 2007

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CEF-ANN-4-1207

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

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

Kent Dixon

Frank J. Fabozzi

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

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

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

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

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

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

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

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



## Item 4 ☐ Principal Accountant Fees and Services

<u>Entity Name</u>	<u>(a) Audit Fees</u>		<u>(b) Audit-Related Fees<sup>1</sup></u>		<u>(c) Tax Fees<sup>2</sup></u>		<u>(d) All Other Fees<sup>3</sup></u>	
	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
The BlackRock New York Insured Municipal 2008 Term Trust, Inc.	\$26,500	\$26,500	\$1,975	\$1,975	\$6,100	\$8,000	\$1,042	\$1,400

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

<b>Entity Name</b>	<b>Current Fiscal Year</b>	<b>Previous Fiscal Year</b>
	<b>End</b>	<b>End</b>
The BlackRock New York Insured Municipal 2008 Term Trust, Inc.	\$293,617	\$297,575

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

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

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

Richard E. Cavanagh (not reappointed to audit committee as of November 1, 2007)

Kent Dixon

Frank J. Fabozzi

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
F. Howard Downs	9 \$2,260,969,663	3 \$63,762,272	30 \$974,587,658	0 \$0	0 \$0	0 \$0
Walter O'Connor	80 \$28,541,169,592	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Theodore R. Jaeckel, Jr.	80 \$28,541,169,592	1 \$23,370,230	0 \$0	0 \$0	1 \$23,370,230	0 \$0

(iv) Potential Material Conflicts of Interest

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



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

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

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

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

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

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

#### **Discretionary Incentive Compensation**

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

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

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

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

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

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

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

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

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

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

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

(a)(4)

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

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

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

12(a)(2)  Certifications  Attached hereto

12(a)(3)  Not Applicable

12(b)  Certifications  Attached hereto

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

The BlackRock New York Insured Municipal 2008 Term Trust, Inc.

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

Date: February 21, 2008

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

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

Date: February 21, 2008

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

Date: February 21, 2008

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