

BLACKROCK MUNICIPAL TARGET TERM TRUST INC
Form N-CSRS
September 07, 2006

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

FORM N-CSR

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

Investment Company Act file number: 811-06355

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Municipal Target Term Trust, Inc.
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2006

Date of reporting period: June 30, 2006

Item 1. Reports to Stockholders.

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2006 (UNAUDITED)

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Long-Term Municipal Advantage Trust (BTA)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

June 30, 2006

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2006.

| Trust (Ticker) | Current Yield1 | Tax- Equivalent Yield1 | Closing Market Price | NAV |
|--|---------------------------|---------------------------------------|-------------------------------------|------------|
| BlackRock Insured Municipal 2008 Term Trust (BRM) | 5.24% | 8.07% | \$15.16 | \$15.45 |
| BlackRock Insured Municipal Term Trust (BMT) | 3.89 | 5.98 | 9.39 | 10.16 |
| BlackRock Municipal 2018 Term Trust (BPK) | 5.79 | 8.91 | 15.64 | 15.58 |
| BlackRock Municipal 2020 Term Trust (BKK) | 5.40 | 8.30 | 14.73 | 15.15 |
| BlackRock Municipal Target Term Trust (BMN) | 3.76 | 5.79 | 9.93 | 10.11 |
| BlackRock Strategic Municipal Trust (BSD) | 6.43 | 9.90 | 17.09 | 15.29 |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 5.07 | 7.80 | 15.24 | 15.37 |
| BlackRock California Municipal 2018 Term Trust (BJZ) | 4.84 | 7.44 | 15.20 | 14.97 |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF) | 3.22 | 4.96 | 13.96 | 14.69 |
| BlackRock Florida Municipal 2020 Term Trust (BFO) | 5.10 | 7.85 | 13.09 | 14.73 |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN) | 3.71 | 5.70 | 14.76 | 15.33 |
| BlackRock New York Municipal 2018 Term Trust (BLH) | 4.81 | 7.41 | 15.27 | 16.01 |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS) | 5.35 | 8.22 | 16.95 | 15.00 |
| BlackRock Long-Term Municipal Advantage Trust (BTA) | 6.37 | 9.79 | 12.96 | 13.58 |

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

| | |
|--------------------------|--------------------------|
| Laurence D. Fink | Ralph L. Schlosstein |
| Chief Executive Officer | President |
| BlackRock Advisors, Inc. | BlackRock Advisors, Inc. |

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

| | |
|---|--------------------|
| Symbol on New York Stock Exchange: | BRM |
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Closing Market Price as of 6/30/06: | \$15.16 |
| Net Asset Value as of 6/30/06: | \$15.45 |
| Yield on Closing Market Price as of 6/30/06 (\$15.16): ¹ | 5.24% |
| Current Monthly Distribution per Common Share: ² | \$0.06625 |
| Current Annualized Distribution per Common Share: ² | \$0.79500 |
| Leverage as of 6/30/06: ³ | 39% |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.16 | \$15.30 | (0.92)% | \$15.72 | \$15.02 |
| NAV | \$15.45 | \$15.89 | (2.77)% | \$15.92 | \$15.44 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| City, County & State | 29% | 31% |
| Power | 25 | 24 |
| Education | 11 | 10 |
| Industrial & Pollution Control | 9 | 9 |
| Lease Revenue | 7 | 7 |
| Transportation | 7 | 6 |
| Tax Revenue | 6 | 6 |
| Hospital | 3 | 4 |
| Water & Sewer | 3 | 3 |

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As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch's Ratings (Fitch).

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BMT |
| Initial Offering Date: | February 20, 1992 |
| Termination Date (on or about): | December 31, 2010 |
| Closing Market Price as of 6/30/06: | \$9.39 |
| Net Asset Value as of 6/30/06: | \$10.16 |
| Yield on Closing Market Price as of 6/30/06 (\$9.39): ¹ | 3.89% |
| Current Monthly Distribution per Common Share: ² | \$0.030417 |
| Current Annualized Distribution per Common Share: ² | \$0.365004 |
| Leverage as of 6/30/06: ³ | 39% |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 9.39 | \$10.36 | (9.36)% | \$10.83 | \$ 9.33 |
| NAV | \$10.16 | \$10.51 | (3.33)% | \$10.53 | \$10.14 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|----------------------|----------------------|--------------------------|
| City, County & State | 32% | 32% |
| Education | 17 | 17 |
| Water & Sewer | 15 | 15 |
| Power | 13 | 13 |
| Hospital | 8 | 8 |
| Transportation | 7 | 7 |
| Lease Revenue | 6 | 6 |
| Tax Revenue | 2 | 2 |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 | December 31, 2005 |
|----------------------|----------------------|--------------------------|
| AAA/Aaa | 99% | 100% |
| A | 1 | 0 |

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Municipal 2018 Term Trust (BPK)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BPK |
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Closing Market Price as of 6/30/06: | \$15.64 |
| Net Asset Value as of 6/30/06: | \$15.58 |
| Yield on Closing Market Price as of 6/30/06 (\$15.64): ¹ | 5.79% |
| Current Monthly Distribution per Common Share: ² | \$0.0755 |
| Current Annualized Distribution per Common Share: ² | \$0.9060 |
| Leverage as of 6/30/06: ³ | 36% |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.64 | \$15.71 | (0.45)% | \$16.20 | \$15.36 |
| NAV | \$15.58 | \$15.71 | (0.83)% | \$15.82 | \$15.54 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| Hospital | 23% | 24% |
| Industrial & Pollution Control | 23 | 22 |
| City, County & State | 21 | 22 |
| Housing | 11 | 12 |
| Education | 5 | 5 |
| Transportation | 5 | 5 |
| Tax Revenue | 4 | 4 |
| Lease Revenue | 3 | 3 |
| Power | 3 | 3 |
| Tobacco | 2 | □ |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 | December 31, 2005 |
|------------------------|----------------------|--------------------------|
| AAA/Aaa | 22% | 21% |
| AA/Aa | 10 | 5 |
| A | 22 | 25 |
| BBB/Baa | 29 | 28 |
| BB/Ba | 1 | 5 |
| B | 5 | 2 |
| Not Rated ⁵ | 11 | 14 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2006, and December 31, 2005, the market value of these securities was \$5,609,740 representing 1.5% and \$5,795,231 representing 1.6%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Municipal 2020 Term Trust (BKK)

Trust Information

| | |
|---|--------------------|
| Symbol on New York Stock Exchange: | BKK |
| Initial Offering Date: | September 30, 2003 |
| Termination Date (on or about): | December 31, 2020 |
| Closing Market Price as of 6/30/06: | \$14.73 |
| Net Asset Value as of 6/30/06: | \$15.15 |
| Yield on Closing Market Price as of 6/30/06 (\$14.73): ¹ | 5.40% |
| Current Monthly Distribution per Common Share: ² | \$0.06625 |
| Current Annualized Distribution per Common Share: ² | \$0.79500 |
| Leverage as of 6/30/06: ³ | 37% |

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

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

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.73 | \$14.00 | 5.21% | \$15.02 | \$14.00 |
| NAV | \$15.15 | \$15.28 | (0.85)% | \$15.49 | \$15.09 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| City, County & State | 24% | 29% |
| Hospitals | 18 | 17 |
| Industrial & Pollution Control | 18 | 16 |
| Tobacco | 11 | 5 |
| Housing | 8 | 8 |
| Education | 7 | 6 |
| Tax Revenue | 5 | 4 |
| Transportation | 5 | 6 |
| Power | 4 | 4 |
| Lease Revenue | □ | 5 |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 | December 31, 2005 |
|----------------------|----------------------|--------------------------|
| AAA/Aaa | 20% | 19% |
| AA/Aa | 7 | 5 |
| A | 16 | 15 |
| BBB/Baa | 37 | 41 |
| BB/Ba | 1 | 1 |
| B | 5 | 4 |
| Not Rated | 14 | 15 |

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Municipal Target Term Trust (BMN)

Trust Information

| | |
|--|--------------------|
| Symbol on New York Stock Exchange: | BMN |
| Initial Offering Date: | September 27, 1991 |
| Termination Date (on or about): | December 31, 2006 |
| Closing Market Price as of 6/30/06: | \$9.93 |
| Net Asset Value as of 6/30/06: | \$10.11 |
| Yield on Closing Market Price as of 6/30/06 (\$9.93): ¹ | 3.76% |
| Current Monthly Distribution per Common Share: ² | \$0.031125 |
| Current Annualized Distribution per Common Share: ² | \$0.373500 |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 9.93 | \$ 9.91 | 0.20% | \$10.01 | \$ 9.91 |
| NAV | \$10.11 | \$10.16 | (0.49)% | \$10.17 | \$10.09 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| City, County & State | 29% | 40% |
| Education | 16 | 11 |
| Power | 16 | 11 |
| Lease Revenue | 11 | 8 |
| Housing | 9 | 4 |
| Transportation | 8 | 12 |
| Water & Sewer | 5 | 6 |
| Tax Revenue | 4 | 4 |
| Hospital | 2 | 3 |
| Industrial & Pollution Control | □ | 1 |

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As of June 30, 2006 and December 31, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Strategic Municipal Trust (BSD)

Trust Information

| | |
|---|-----------------|
| Symbol on New York Stock Exchange: | BSD |
| Initial Offering Date: | August 25, 1999 |
| Closing Market Price as of 6/30/06: | \$17.09 |
| Net Asset Value as of 6/30/06: | \$15.29 |
| Yield on Closing Market Price as of 6/30/06 (\$17.09): ¹ | 6.43% |
| Current Monthly Distribution per Common Share: ² | \$0.091625 |
| Current Annualized Distribution per Common Share: ² | \$1.099500 |
| Leverage as of 6/30/06: ³ | 36% |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$17.09 | \$17.14 | (0.29)% | \$17.95 | \$16.05 |
| NAV | \$15.29 | \$15.68 | (2.49)% | \$15.83 | \$15.24 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| City, County & State | 22% | 15% |
| Industrial & Pollution Control | 20 | 23 |
| Hospital | 16 | 14 |
| Education | 10 | 9 |
| Power | 9 | 10 |
| Tax Revenue | 8 | 5 |
| Housing | 7 | 7 |
| Transportation | 7 | 6 |
| Water & Sewer | 1 | 5 |
| Lease Revenue | □ | 5 |
| Other | □ | 1 |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 | December 31, 2005 |
|------------------------|----------------------|--------------------------|
| AAA/Aaa | 50% | 48% |
| AA/Aa | 16 | 15 |
| A | 6 | 11 |
| BBB/Baa | 12 | 12 |
| BB/Ba | 4 | 4 |
| B | 5 | 5 |
| Not Rated ⁵ | 7 | 5 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2006 and December 31, 2005, the market value of these securities was \$972,350 representing 0.6% and \$998,610 representing 0.6%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock California Insured Municipal 2008 Term Trust (BFC)

Trust Information

| | |
|---|--------------------|
| Symbol on New York Stock Exchange: | BFC |
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Closing Market Price as of 6/30/06: | \$15.24 |
| Net Asset Value as of 6/30/06: | \$15.37 |
| Yield on Closing Market Price as of 6/30/06 (\$15.24): ¹ | 5.07% |
| Current Monthly Distribution per Common Share: ² | \$0.064375 |
| Current Annualized Distribution per Common Share: ² | \$0.772500 |
| Leverage as of 6/30/06: ³ | 40% |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.24 | \$15.31 | (0.46)% | \$15.84 | \$15.06 |
| NAV | \$15.37 | \$15.86 | (3.09)% | \$15.92 | \$15.36 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|----------------------|----------------------|--------------------------|
| City, County & State | 21% | 21% |
| Lease Revenue | 20 | 20 |
| Power | 19 | 19 |
| Education | 12 | 12 |
| Tax Revenue | 10 | 8 |
| Water & Sewer | 10 | 10 |
| Resource Recovery | 5 | 5 |
| Transportation | 2 | 4 |
| Hospital | 1 | 1 |

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As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock California Municipal 2018 Term Trust (BJZ)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BJZ |
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Closing Market Price as of 6/30/06: | \$15.20 |
| Net Asset Value as of 6/30/06: | \$14.97 |
| Yield on Closing Market Price as of 6/30/06 (\$15.20): ¹ | 4.84% |
| Current Monthly Distribution per Common Share: ² | \$0.06125 |
| Current Annualized Distribution per Common Share: ² | \$0.73500 |
| Leverage as of 6/30/06: ³ | 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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.20 | \$15.19 | 0.07% | \$15.59 | \$14.93 |
| NAV | \$14.97 | \$15.21 | (1.58)% | \$15.34 | \$14.94 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| City, County & State | 20% | 21% |
| Transportation | 19 | 19 |
| Lease Revenue | 15 | 15 |
| Hospital | 14 | 14 |
| Industrial & Pollution Control | 9 | 7 |
| Education | 7 | 8 |
| Housing | 7 | 7 |
| Power | 5 | 5 |
| Water & Sewer | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 | December 31, 2005 |
|----------------------|----------------------|--------------------------|
| AAA/Aaa | 36% | 37% |
| AA/Aa | 4 | 4 |
| A | 34 | 35 |
| BBB/Baa | 23 | 21 |
| Not Rated | 3 | 3 |

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Trust Information

| | |
|---|--------------------|
| Symbol on New York Stock Exchange: | BRF |
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Closing Market Price as of 6/30/06: | \$13.96 |
| Net Asset Value as of 6/30/06: | \$14.69 |
| Yield on Closing Market Price as of 6/30/06 (\$13.96): ¹ | 3.22% |
| Current Monthly Distribution per Common Share: ² | \$0.0375 |
| Current Annualized Distribution per Common Share: ² | \$0.4500 |
| Leverage as of 6/30/06: ³ | 40% |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$13.96 | \$15.11 | (7.61)% | \$15.50 | \$13.78 |
| NAV | \$14.69 | \$15.04 | (2.33)% | \$15.07 | \$14.68 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|----------------------|----------------------|--------------------------|
| Tax Revenue | 36% | 36% |
| Power | 15 | 16 |
| Lease Revenue | 13 | 13 |
| Education | 12 | 12 |
| City, County & State | 10 | 10 |
| Transportation | 5 | 5 |
| Resource Recovery | 4 | 4 |
| Water & Sewer | 4 | 4 |
| Other | 1 | □ |

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As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Florida Municipal 2020 Term Trust (BFO)

Trust Information

| | |
|---|--------------------|
| Symbol on New York Stock Exchange: | BFO |
| Initial Offering Date: | September 30, 2003 |
| Termination Date (on or about): | December 31, 2020 |
| Closing Market Price as of 6/30/06: | \$13.09 |
| Net Asset Value as of 6/30/06: | \$14.73 |
| Yield on Closing Market Price as of 6/30/06 (\$13.09): ¹ | 5.10% |
| Current Monthly Distribution per Common Share: ² | \$0.055625 |
| Current Annualized Distribution per Common Share: ² | \$0.667500 |
| Leverage as of 6/30/06: ³ | 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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$13.09 | \$13.35 | (1.95)% | \$14.25 | \$13.00 |
| NAV | \$14.73 | \$14.90 | (1.14)% | \$15.07 | \$14.69 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| City, County & State | 26% | 26% |
| Water & Sewer | 18 | 18 |
| Tobacco | 11 | 10 |
| Education | 10 | 10 |
| Power | 10 | 10 |
| Tax Revenue | 7 | 7 |
| Hospitals | 6 | 6 |
| Industrial & Pollution Control | 5 | 5 |
| Lease Revenue | 4 | 5 |
| Transportation | 3 | 3 |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 | December 31, 2005 |
|------------------------|----------------------|--------------------------|
| AAA/Aaa | 59% | 58% |
| AA/Aa | 1 | 1 |
| A | 4 | 4 |
| BBB/Baa | 18 | 17 |
| BB/Ba | 2 | 2 |
| Not Rated ⁵ | 16 | 18 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2006, and December 31, 2005, the market value of these securities was \$2,089,420 representing 1.8% and \$2,124,960 representing 1.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Trust Information

| | |
|---|--------------------|
| Symbol on New York Stock Exchange: | BLN |
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Closing Market Price as of 6/30/06: | \$14.76 |
| Net Asset Value as of 6/30/06: | \$15.33 |
| Yield on Closing Market Price as of 6/30/06 (\$14.76): ¹ | 3.71% |
| Current Monthly Distribution per Common Share: ² | \$0.0456 |
| Current Annualized Distribution per Common Share: ² | \$0.5472 |
| Leverage as of 06/30/06: ³ | 39% |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.76 | \$15.30 | (3.53)% | \$15.53 | \$14.61 |
| NAV | \$15.33 | \$15.73 | (2.54)% | \$15.77 | \$15.31 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|----------------------|----------------------|--------------------------|
| Transportation | 26% | 26% |
| Education | 20 | 20 |
| City, County & State | 17 | 17 |
| Water & Sewer | 12 | 11 |
| Hospital | 8 | 8 |
| Power | 6 | 6 |
| Tax Revenue | 6 | 6 |
| Lease Revenue | 3 | 3 |
| Housing | 2 | 3 |

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As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock New York Municipal 2018 Term Trust (BLH)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BLH |
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Closing Market Price as of 6/30/06: | \$15.27 |
| Net Asset Value as of 6/30/06: | \$16.01 |
| Yield on Closing Market Price as of 6/30/06 (\$15.27): ¹ | 4.81% |
| Current Monthly Distribution per Common Share: ² | \$0.06125 |
| Current Annualized Distribution per Common Share: ² | \$0.73500 |
| Leverage as of 6/30/06: ³ | 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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.27 | \$15.15 | 0.79% | \$15.85 | \$15.10 |
| NAV | \$16.01 | \$16.11 | (0.62)% | \$16.32 | \$15.98 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| Education | 22% | 22% |
| Hospital | 17 | 17 |
| City, County & State | 11 | 11 |
| Tobacco | 11 | 10 |
| Lease Revenue | 10 | 10 |
| Transportation | 10 | 11 |
| Industrial & Pollution Control | 7 | 7 |
| Tax Revenue | 6 | 6 |
| Housing | 5 | 5 |
| Power | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 | December 31, 2005 |
|----------------------|----------------------|--------------------------|
| AAA/Aaa | 39% | 35% |
| AA/Aa | 37 | 26 |
| A | 10 | 21 |
| BBB/Baa | 10 | 13 |
| B | 1 | 1 |
| CCC/Caa | 3 | 3 |
| Not Rated | □ | 1 |

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Trust Information

| | |
|---|-----------------|
| Symbol on American Stock Exchange: | BPS |
| Initial Offering Date: | August 25, 1999 |
| Closing Market Price as of 6/30/06: | \$16.95 |
| Net Asset Value as of 6/30/06: | \$15.00 |
| Yield on Closing Market Price as of 6/30/06 (\$16.95): ¹ | 5.35% |
| Current Monthly Distribution per Common Share: ² | \$0.0755 |
| Current Annualized Distribution per Common Share: ² | \$0.9060 |
| Leverage as of 6/30/06: ³ | 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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | 12/31/05 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$16.95 | \$15.85 | 6.94% | \$16.95 | \$15.29 |
| NAV | \$15.00 | \$15.27 | (1.77)% | \$15.30 | \$14.98 |

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

Sector Breakdown

| Sector | June 30, 2006 | December 31, 2005 |
|--------------------------------|----------------------|--------------------------|
| Education | 34% | 24% |
| Transportation | 17 | 23 |
| Hospital | 13 | 15 |
| Water & Sewer | 13 | 9 |
| Housing | 10 | 12 |
| Industrial & Pollution Control | 5 | 6 |
| Lease Revenue | 4 | 6 |
| Other | 2 | □ |
| Power | 2 | 3 |
| City, County & State | □ | 2 |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 | December 31, 2005 |
|------------------------|----------------------|--------------------------|
| AAA/Aaa | 60% | 61% |
| AA/Aa | 13 | 7 |
| A | 18 | 21 |
| BBB/Baa | 7 | 8 |
| Not Rated ⁵ | 2 | 3 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2006, and December 31, 2005, the market value of these securities was \$972,350 representing 2.3% and \$998,610 representing 2.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2006

BlackRock Long-Term Municipal Advantage Trust (BTA)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BTA |
| Initial Offering Date: | February 28, 2006 |
| Closing Market Price as of 6/30/06: | \$12.96 |
| Net Asset Value as of 6/30/06: | \$13.58 |
| Yield on Closing Market Price as of 6/30/06 (\$12.96): ¹ | 6.37% |
| Current Monthly Distribution per Common Share: ² | \$0.06875 |
| Current Annualized Distribution per Common Share: ² | \$0.82500 |

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 The distribution is not constant and is subject to change.

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

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

| | 6/30/06 | High | Low |
|--------------|----------------|-------------|------------|
| Market Price | \$12.96 | \$15.02 | \$12.92 |
| NAV | \$13.58 | \$14.35 | \$13.48 |

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

Sector Breakdown

| Sector | June 30, 2006 |
|--------------------------------|----------------------|
| Tobacco | 26% |
| Industrial & Pollution Control | 19 |
| Education | 15 |
| Hospital | 15 |
| City, County & State | 14 |
| Transportation | 9 |
| Housing | 2 |

Credit Breakdown⁴

| Credit Rating | June 30, 2006 |
|----------------------|----------------------|
|----------------------|----------------------|

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| | |
|------------------------|----|
| AAA/Aaa | 4% |
| AA/Aa | □ |
| A | 14 |
| BBB/Baa | 64 |
| B | 5 |
| Not Rated ⁵ | 13 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2006, the market value of these securities was \$6,863,780 representing 3.8% of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006
BlackRock Insured Municipal 2008 Term Trust (BRM)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² |
|-------------------------------------|------------------------|---|-------------------------------------|
| LONG-TERM INVESTMENTS 129.5% | | | |
| Alabama 2.2% | | | |
| AAA | \$ 2,410 | Auburn Univ. RB, 5.00%, 4/01/09, AMBAC | No Opt. Call |
| AAA | 6,555 | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA | No Opt. Call |
| Arizona 2.1% | | | |
| AAA | 4,000 | Chandler GO, Zero Coupon, 7/01/08, FGIC | No Opt. Call |
| AAA | 1,000 | Phoenix Str. & Hwy. RB, 4.25%, 7/01/09, FGIC | No Opt. Call |
| AAA | 4,200 | Pima Cnty. Str. & Hwy. RB, 4.125%, 7/01/09, FGIC | 07/08 @ 101 |
| California 2.3% | | | |
| AAA | 5,000 | Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 3.125%, 5/01/08, FSA | No Opt. Call |
| AAA | 5,000 | Ser. A, 3.375%, 5/01/09, MBIA | No Opt. Call |
| Colorado 2.5% | | | |
| AAA | 2,000 | E-470 Pub. Hwy. Auth. RB, Ser. B, Zero Coupon, 9/01/11, MBIA | No Opt. Call |
| AAA | 1,000 | El Paso Cnty. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC | No Opt. Call |
| AAA | 6,965 | Regl. Transp. Dist. COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA | 06/07 @ 101 |
| AAA | 1,000 | Thornton COP, 3.25%, 12/01/08, AMBAC | No Opt. Call |
| Delaware 0.2% | | | |
| AAA | 650 | Delaware River & Bay Auth. RB, 3.25%, 1/01/09, MBIA | No Opt. Call |
| District of Columbia 3.1% | | | |
| AAA | 1,953 | Dist. of Columbia GO, Ser. B, 5.50%, 6/01/09, FSA | ETM |
| AAA | 2,605 | Ser. B, 5.50%, 6/01/09, FSA | No Opt. Call |
| AAA | 10,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC | No Opt. Call |
| Florida 4.8% | | | |
| AAA | 2,280 | Broward Cnty. Sch. Brd. COP, Ser. B, 4.25%, 7/01/09, FSA | No Opt. Call |
| AAA | 13,890 | Dept. of Env. Protection Presvtn. RB, Ser. B, 5.00%, 7/01/09, MBIA | No Opt. Call |
| AAA | 1,300 | Palm Beach RB, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA | No Opt. Call |
| AAA | 2,080 | Tampa Wtr. & Swr. RB, 5.50%, 10/01/08, FSA | No Opt. Call |
| Georgia 6.0% | | | |
| AAA | 5,000 | Georgia GO, Ser. E, 5.25%, 2/01/10 | No Opt. Call |
| AAA | 20,000 | Monroe Cnty. PCRB, Vogtle Power Plant Co. Proj., 4.20%, 1/01/12, AMBAC | No Opt. Call |
| Hawaii 5.0% | | | |
| AAA | 6,510 | Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA | No Opt. Call |
| AAA | 8,045 | Ser. CZ, 3.25%, 7/01/09, FSA | No Opt. Call |

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| | | | |
|-----|-------|------------------------------|--------------|
| | | Honolulu City & Cnty. GO, | |
| AAA | 1,880 | Ser. A, 5.00%, 3/01/09, MBIA | No Opt. Call |
| AAA | 4,750 | Ser. E, 4.00%, 7/01/08, FGIC | No Opt. Call |

Illinois 12.2%

| | | | |
|-----|--------|---|--------------|
| | | Chicago Park Dist., Pkg. Rev. GO, | |
| AAA | 1,750 | Ser. A, 3.50%, 1/01/09, FGIC | No Opt. Call |
| AAA | 1,000 | Ser. C, 3.00%, 1/01/09, AMBAC | No Opt. Call |
| AAA | 3,1053 | Chicago Pub. Bldg. RB, Ser. A, Zero Coupon, 1/01/07, MBIA | ETM |
| | | Cook Cnty. High Sch. GO, | |
| AAA | 2,000 | Arlington Heights Proj., 4.50%, 12/01/08, FSA | No Opt. Call |
| AAA | 1,1753 | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | ETM |
| AAA | 4,805 | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | No Opt. Call |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Options/Provisions |
|---------------------------|-------------------------------|---|---------------------------|
| | | Illinois (cont'd) | |
| AAA | \$ 13,000 | Dev. Fin. Auth. Gas Sply. RB, 3.05%, 2/01/33, AMBAC | No Opt |
| AAA | 8,985 | Du Page Cnty. Forest Presvtn. Dist. GO, Zero Coupon, 11/01/08 | No Opt |
| AAA | 6,750 | Illinois GO, Ser. 1, 3.50%, 7/01/08, MBIA | No Opt |
| AAA | 1,455 | Kane & Du Page Cntys. Sch. Dist. GO, Ser. A, 3.75%, 1/01/09, FSA | No Opt |
| AAA | 8,3853 | Met. Pier & Expo. Auth. Ded. St. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC | ETI |
| AAA | 215 | Zero Coupon, 6/15/08, FGIC | No Opt |
| AAA | 1,5703 | Ser. A, Zero Coupon, 6/15/08, FGIC | ETI |
| | | Kansas 0.2% | |
| AAA | 1,000 | Dev. Fin. Auth. Pub. Wtr. Sply. RB, 4.00%, 4/01/09, AMBAC | No Opt |
| | | Kentucky 0.8% | |
| AAA | 3,890 | Owensboro Elec. Lt. & Pwr. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC | No Opt |
| | | Louisiana 1.3% | |
| AAA | 5,770 | Pub. Facs. Auth. RB, Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA | No Opt |
| | | Michigan 4.9% | |
| AAA | 6,315 | Detroit City Sch. Dist. GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC | No Opt |
| AAA | 1,6653 | Detroit GO, 3.50%, 4/01/09, MBIA | ETI |
| AAA | 3,000 | Trunk Line RB, Ser. A, 4.125%, 11/01/08, FSA | No Opt |
| AAA | 2,535 | Washtenaw Cmnty. Coll. GO, 4.00%, 4/01/09, MBIA | No Opt |
| AAA | 2,695 | West Ottawa Pub. Sch. Dist. GO, Ser. B, 3.50%, 5/01/09, FGIC | No Opt |
| AAA | 2,000 | Western Twnshps. Util. Auth. Swr. Disp. Sys. GO, 5.00%, 1/01/09, FGIC | No Opt |
| AAA | 2,160 | Wyandotte Elec. RB, 6.25%, 10/01/08, MBIA | No Opt |
| | | Mississippi 0.5% | |
| AAA | 2,175 | De Soto Cnty. Sch. Dist. GO, 3.25%, 2/01/09, FSA | No Opt |
| | | Nevada 2.7% | |
| AAA | 6,270 | Clark Cnty. Sch. Dist. GO, Ser. A, 4.00%, 6/01/09, FGIC | No Opt |
| AAA | 2,085 | Dept. of Bus. & Ind. RB, Las Vegas Monorail Proj., Zero Coupon, 1/01/09, AMBAC | No Opt |
| AAA | 3,585 | Zero Coupon, 1/01/10, AMBAC | No Opt |
| | | New Jersey 1.3% | |
| AAA | 1,220 | Econ. Dev. Auth. RB, Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA | No Opt |
| AAA | 1,220 | Monmouth Cnty. Impvt. Auth. Gov't. Loan RB, 3.10%, 4/15/09, AMBAC | No Opt |
| AAA | 1,000 | 5.00%, 12/01/08, FSA | No Opt |
| AAA | 1,750 | Transp. Trust Fund Auth. Transp. Sys. RB, Ser. C, 5.25%, 12/15/08, AMBAC | No Opt |
| | | New Mexico 1.1% | |
| AAA | 2,030 | Farmington Util. Sys. RB, Ser. A, 3.50%, 5/15/09, FSA | No Opt |
| AAA | 2,455 | Fin. Auth. RB, Fin. Auth. Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA | No Opt |
| | | New York 12.0% | |
| AAA | 2,000 | Erie Cnty. Pub. Impvt. GO, Ser. A, 4.50%, 3/15/09, FGIC | No Opt |

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| | | | |
|-----|--------|--|---------|
| AAA | 15,500 | New York City GO, Ser. E, 6.20%, 8/01/07, MBIA | No Opt |
| AAA | 4,250 | New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs. RB, Ser. A, 3.50%, 2/15/09, AMBAC New York GO, | No Opt |
| AAA | 1,4503 | Ser. E, 6.125%, 8/01/06, MBIA | ETI |
| AAA | 3,550 | Ser. E, 6.125%, 8/01/06, MBIA | No Opt |
| AAA | 15,915 | Ser. F, 5.25%, 9/15/09, MBIA | 09/08 @ |
| AAA | 4,000 | Port Auth. of New York & New Jersey RB, Ser. 129, 2.875%, 11/01/08, FSA | No Opt |
| AAA | 2,715 | Thruway Auth. Svc. Contract RB, Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA | 07/06 @ |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² |
|---------------------------|-------------------------------|--|---|
| | | North Carolina 8.2% | |
| | | Eastn. Mun. Pwr. Agcy. Sys. RB, | |
| AAA | \$ 13,500 | Ser. B, 6.125%, 1/01/09, FGIC | No Opt. Call |
| AAA | 5,000 | Ser. B, 7.00%, 1/01/08, CAPMAC | No Opt. Call |
| AAA | 14,6754 | Ser. B, 7.25%, 1/01/07, CAPMAC | N/A |
| | | Ohio 0.5% | |
| AAA | 2,000 | Bldg. Auth. RB, Workers' Comp. Facs. Proj., Ser. A, 5.00%, 4/01/09, FGIC | No Opt. Call |
| | | Oregon 2.0% | |
| | | Dept. of Admin. Svcs., | |
| AAA | 2,905 | COP, 5.00%, 11/01/08, FSA | No Opt. Call |
| AAA | 2,255 | Lottery RB, Ser. C, 3.125%, 4/01/09, FSA | No Opt. Call |
| AAA | 1,285 | Lane Cnty. Sch. Dist. No. 4 GO, 3.00%, 1/01/09, FSA | No Opt. Call |
| AAA | 2,000 | Washington & Clackamas Cntys. Sch. Dist. GO, 3.75%, 6/15/08, MBIA | No Opt. Call |
| | | Pennsylvania 10.3% | |
| AAA | 1,460 | Bensalem Twnshp. Sch. Dist. GO, 3.25%, 8/15/09, FGIC | No Opt. Call |
| AAA | 1,500 | Bristol Twnshp. Sch. Dist. GO, 4.25%, 2/15/09, FGIC | No Opt. Call |
| | | Dauphin Cnty. Gen. Auth. RB, HAPSCO-Western PA. Hosp. Proj., | |
| AAA | 3,570 | Ser. A, 6.25%, 7/01/08, MBIA | 07/06 @ 100 |
| AAA | 1,8703 | Ser. B, 6.25%, 7/01/08, MBIA | ETM |
| | | Dept. of Gen. Svcs. COP, | |
| AAA | 2,075 | 4.50%, 5/01/08, FSA | No Opt. Call |
| AAA | 2,120 | 4.50%, 11/01/08, FSA | No Opt. Call |
| AAA | 2,165 | 4.50%, 5/01/09, FSA | No Opt. Call |
| AAA | 2,220 | 4.50%, 11/01/09, FSA | No Opt. Call |
| AAA | 16,250 | Lehigh Cnty. Indl. Dev. Auth. PCRB, 3.125%, 11/01/08, AMBAC | No Opt. Call |
| AAA | 3,175 | Philadelphia GO, 4.10%, 9/15/08, FSA | No Opt. Call |
| AAA | 3,125 | Pittsburgh Pub. Pkg. Auth. Pkg. RB, 3.25%, 12/01/08, AMBAC | No Opt. Call |
| AAA | 3,955 | West Chester Area Sch. Dist. GO, Ser. AA, 3.65%, 1/15/09, MBIA | 07/07 @ 100 |
| | | South Carolina 0.9% | |
| AAA | 2,020 | Chester Cnty. Sch. Dist. GO, 3.25%, 2/01/09, FSA | No Opt. Call |
| AAA | 1,705 | Lexington Cnty. Sch. Dist. 1 COP, 3.50%, 3/01/09, AMBAC | No Opt. Call |
| | | Tennessee 0.2% | |
| AAA | 1,000 | Clarksville Wtr. Swr. & Gas RB, 4.30%, 2/01/09, FSA | No Opt. Call |
| | | Texas 24.7% | |
| AAA | 5,380 | Austin Pub. Impvt. GO, 3.50%, 9/01/08, FSA | No Opt. Call |
| | | Austin Util. Sys. RB, | |
| AAA | 5,000 | 6.625%, 11/15/08, AMBAC | No Opt. Call |
| AAA | 11,515 | Ser. A, Zero Coupon, 11/15/08, MBIA | No Opt. Call |
| AAA | 5,000 | Ser. A, Zero Coupon, 11/15/09, AMBAC | No Opt. Call |
| AAA | 5,000 | Ser. A, Zero Coupon, 11/15/09, MBIA | No Opt. Call |
| | | Coppell Indpt. Sch. Dist. GO, | |
| AAA | 1,4303 | 6.10%, 8/15/09, MBIA | ETM |

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| | | | |
|-----|--------|---|--------------|
| AAA | 620 | 6.10%, 8/15/09, MBIA | 08/06 @ 100 |
| AAA | 2,500 | Dallas Wtr. Wks. & Swr. Sys. RB, 3.50%, 4/01/09, FSA | No Opt. Call |
| AAA | 4,390 | Houston Indpt. Sch. Dist. GO, Zero Coupon, 8/15/09, AMBAC | No Opt. Call |
| | | Lower Colorado River Auth. RB, | |
| AAA | 2,010 | 3.50%, 5/15/09, MBIA | No Opt. Call |
| AAA | 2,690 | 5.25%, 5/15/09, FSA | No Opt. Call |
| AAA | 1,650 | Lubbock Cnty. GO, 3.50%, 2/15/09, FGIC | No Opt. Call |
| | | Mun. Pwr. Agcy. RB, | |
| AAA | 1,0753 | Zero Coupon, 9/01/08, AMBAC | ETM |
| AAA | 13,925 | Zero Coupon, 9/01/08, AMBAC | No Opt. Call |
| AAA | 1,1553 | Zero Coupon, 9/01/09, AMBAC | ETM |
| AAA | 15,020 | Zero Coupon, 9/01/09, AMBAC | No Opt. Call |
| AAA | 1,500 | North Texas Tollway Auth. RB, Ser. C, 5.00%, 1/01/09, FSA | No Opt. Call |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Option Provision |
|---------------------------|-------------------------------|---|-------------------------|
| | | Texas (cont'd) | |
| | | Pub. Fin. Auth. Bldg. RB, Gen Svcs. Comm. Proj., | |
| AAA | \$ 2,2504 | 5.50%, 2/01/08, AMBAC | N/A |
| AAA | 750 | 5.50%, 2/01/09, AMBAC | 02/08 @ |
| | | Pub. Fin. Auth. RB, | |
| AAA | 2,270 | 3.50%, 2/01/09, FGIC | No Opt. C |
| AAA | 5,900 | Ser. B, 6.25%, 2/01/09, AMBAC | No Opt. C |
| AAA | 6,0003 | San Antonio Elec. & Gas RB, Ser. B, Zero Coupon, 2/01/10, FGIC | ETM |
| AAA | 9,050 | Tarrant Regl. Wtr. Dist. Impvt. RB, 3.50%, 3/01/09, FSA | No Opt. C |
| AAA | 1,825 | Williamson Cnty. GO, Ser. B, 5.00%, 2/15/09, FSA | No Opt. C |
| AAA | 2,275 | Ysleta Indpt. Sch. Dist. GO, Zero Coupon, 8/15/08 | No Opt. C |
| | | Utah 3.3% | |
| | | Intermountain Pwr. Agcy. Sply. RB, | |
| AAA | 2,2153 | Ser. B, 6.00%, 7/01/07, MBIA | ETM |
| AAA | 1,285 | Ser. B, 6.00%, 7/01/07, MBIA | No Opt. C |
| AAA | 10,3004 | Utah, GO, Ser. F, 5.00%, 7/01/07 | N/A |
| | | Washington 10.9% | |
| AAA | 1,250 | Clark Cnty. Pub. Util. Dist. No. 1 RB, 5.00%, 1/01/09, MBIA | No Opt. C |
| | | Hlth. Care Fac. Auth. RB, Catholic Hlth. Initiatives Proj., | |
| AAA | 1,010 | Ser. A, 5.30%, 12/01/08, MBIA | No Opt. C |
| AAA | 1,000 | Ser. A, 5.40%, 12/01/10, MBIA | 06/10 @ |
| AAA | 12,850 | King Cnty. GO, Ser. D, 5.55%, 12/01/08, MBIA | 12/07 @ |
| AAA | 3,060 | King Cnty. Pub. Transp. Sales Tax GO, 3.50%, 12/01/08, FSA | No Opt. C |
| AAA | 2,045 | Motor Vehicle Fuel Tax GO, 4.00%, 7/01/09, MBIA | No Opt. C |
| | | Pub. Pwr. Sply. RB, | |
| AAA | 11,000 | Ser. A, 5.80%, 7/01/07, FSA | No Opt. C |
| AAA | 5,550 | Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA | No Opt. C |
| AAA | 2,000 | Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA | No Opt. C |
| AAA | 5,710 | Seattle Impvt. Ltd. Tax GO, 4.00%, 7/01/08, FSA | No Opt. C |
| | | West Virginia 1.5% | |
| AAA | 1,550 | Econ. Dev. Auth. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA | No Opt. C |
| | | Higher Ed. Policy Comm. RB, | |
| AAA | 2,455 | St. Coll. Fac. Proj., Ser. A, 5.00%, 4/01/09, MBIA | No Opt. C |
| AAA | 2,135 | Univ. Facs. Proj., Ser. A, 5.00%, 4/01/09, MBIA | No Opt. C |
| | | Wisconsin 1.5% | |
| AAA | 6,080 | Wisconsin, GO, Ser. C, 4.00%, 5/01/09, MBIA | No Opt. C |
| | | Wyoming 0.3% | |
| AAA | 1,270 | Albany Cnty. Impvts. Statutory Trust COP, 3.75%, 1/15/09, MBIA | No Opt. C |
| | | Total Long-Term Investments (cost \$537,746,831) | |
| | | SHORT-TERM INVESTMENTS 32.9% | |
| | | Connecticut 1.5% | |
| A-1+ | 6,5555 | St. Hlth. & Edl. RB, Quinnipac Univ. Proj., Ser. F, 4.00%, 7/03/06, RAA, FRDD | N/A |

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| | | | |
|-------|--------|---|-----|
| | | Florida 2.2% | |
| A-1+ | 9,1555 | Pinellas Cnty. Hlth. Fac. Auth. RB, 4.04%, 7/03/06, AMBAC, FRDD | N/A |
| | | Illinois 1.6% | |
| A-1+ | 6,6005 | Joliet Regl. Port Dist. Marine Term. RB, Exxon Corp. Proj., 3.84%, 7/03/06, FRDD | N/A |
| | | Kansas 0.8% | |
| A-1+ | 3,4555 | Dept. Transp. Hwy. RB, Ser. B-1, 3.89%, 7/03/06, FRDD | N/A |
| | | Kentucky 1.9% | |
| A-1+ | 8,0005 | Kentucky, Inc. Pub. Energy Auth. RB, Ser. A, 4.06%, 7/03/06, FRDD | N/A |
| | | Louisiana 0.3% | |
| A-1+ | 1,3005 | East Baton Rouge Parish PCRB, Exxon Proj., 3.97%, 7/03/06, FRDD | N/A |
| | | Maryland 0.5% | |
| VMIG1 | 2,0005 | Cmnty. Dev. Admin. Multi-Fam. Hsg. RB, Avalon Lea Apts. Proj., 3.97%, 7/05/06, FRWD | N/A |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description |
|---------------------------|-------------------------------|---|
| | | Massachusetts 4.9% |
| | | Hlth. & Edl. Fac. Auth. RB, Harvard Univ. Proj., |
| A-1+ | \$ 12,0005 | Ser. BB, 3.92%, 7/06/06, FRWD |
| A-1+ | 8,6505 | Ser. R, 3.90%, 7/03/06, FRDD |
| | | Michigan 0.3% |
| | | Detroit Swr. Disp. RB, |
| A-1+ | 9955 | Ser. A, 4.00%, 7/05/06, MBIA, FRWD |
| A-1+ | 4905 | Ser. C-1, 3.98%, 7/06/06, FSA, FRWD |
| | | Missouri 3.6% |
| | | St. Hlth. & Edl. Fac. RB, |
| A-1+ | 5,1005 | Med. Research Facs. Stowers Inst. Proj., 3.98%, 7/06/06, MBIA, FRWD |
| A-1+ | 10,0005 | SSM Hlth. Care Proj., Ser. C-1, 3.96%, 7/03/06, FSA, FRDD |
| | | New Jersey 0.2% |
| A-1+ | 1,0155 | Edl. Fac. Auth. RB, Princeton Univ. Proj., Ser. B, 3.90%, 7/03/06, FRDD |
| | | New York 2.5% |
| A-1+ | 1,7005 | Jay Str. Dev. Corp. Cts. Fac. Lease RB, Ser. A-2, 3.97%, 7/03/06, FRDD |
| A-1+ | 6,7755 | New York City GO, Ser. H-7, 3.95%, 7/03/06, FRDD |
| A-1+ | 1,9005 | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. C, 3.92%, 7/03/06, FRDD |
| | | North Carolina 4.3% |
| A-1+ | 7,3705 | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. RB, 3.97%, 7/06/06, XLCA, FRWD |
| A-1+ | 10,5505 | Mecklenburg Cnty. GO, Ser. C, 3.98%, 7/06/06, FRWD |
| | | Ohio 4.3% |
| VMIG1 | 7,0005 | Hamilton Cnty. Hosp. Facs. RB, Ser. A, 3.97%, 7/05/06, FRWD |
| A-1+ | 5005 | Kent St. Univ. RB, 3.98%, 7/05/06, MBIA, FRWD |
| VMIG1 | 10,6055 | Univ. of Akron RB, 3.97%, 7/06/06, FGIC, FRWD |
| | | Pennsylvania 1.0% |
| VMIG1 | 4,3855 | Higher Ed. Facs. Auth. RB, St. Sys. Higher Ed. Proj., Ser. A, 3.96%, 7/06/06, MBIA, FRWD |
| | | Puerto Rico 0.6% |
| A-1 | 2,5005 | Hwy. & Transp. Auth. RB, Ser. A, 3.94%, 7/05/06, AMBAC, FRWD |
| | | Tennessee 0.1% |
| VMIG1 | 2605 | Clarksville Pub. Bldg. Auth. RB, 4.05%, 7/03/06, FRDD |
| | | Washington 0.6% |
| A-1+ | 2,5005 | Snohomish Cnty. Pub Util. Dist. No. 001 Generation Sys. RB, Ser. A-1, 3.96%, 7/05/06, FSA, FRWD |

See Notes to Financial Statements.

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

| Shares (000) | Description | Value |
|-----------------|---|----------------|
| | Money Market Fund 1.7% | |
| 7,150 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 7,150,000 |
| | Total Short-Term Investments (cost \$138,512,296) | 138,512,296 |
| | Total Investments 162.4% (cost \$676,259,129) | \$ 682,770,180 |
| | Other assets in excess of liabilities 2.1% | 8,814,557 |
| | Preferred shares at redemption value, including dividends payable (64.5)% | (271,125,237) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 420,459,500 |

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

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

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

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 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁶ Cost for Federal income tax purposes is \$675,832,899. The net unrealized appreciation on a tax basis is \$6,937,281, consisting of \$11,170,137 gross unrealized appreciation and \$4,232,856 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.6% of the Trust's managed assets:

| | |
|--------|-------|
| AMBAC | 21.6% |
| CAPMAC | 3.0% |
| FGIC | 12.9% |
| FSA | 18.6% |
| MBIA | 26.4% |
| RAA | 1.0% |
| XLCA | 1.1% |
| Other | 1.0% |

KEY TO ABBREVIATIONS

| | | | |
|--------|---|------|-----------------------------------|
| AMBAC | □ American Municipal Bond Assurance Corp. | GO | □ General Obligation |
| CAPMAC | □ Capital Markets Assurance Co. | MBIA | □ Municipal Bond Insurance Assoc. |
| COP | □ Certificate of Participation | PCRB | □ Pollution Control Revenue Bond |
| ETM | □ Escrowed to Maturity | RAA | □ Radian Asset Assurance |
| FGIC | □ Financial Guaranty Insurance Co. | RB | □ Revenue Bond |
| FRDD | □ Floating Rate Daily Demand | ST | □ Special Tax |
| FRWD | □ Floating Rate Weekly Demand | XLCA | □ XL Capital Assurance |
| FSA | □ Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock Insured Municipal Term Trust (BMT)

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² |
|-------------------------------------|-------------------------------|---|---|
| LONG-TERM INVESTMENTS 129.4% | | | |
| Alabama 0.9% | | | |
| AAA | \$ 1,000 | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA | No Opt. Call |
| AAA | 1,410 | Fed. Hwy. Fin. Auth. RB, Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA | No Opt. Call |
| Alaska 8.3% | | | |
| Anchorage GO, | | | |
| AAA | 14,345 | Ser. B, 4.125%, 7/01/11, MBIA | No Opt. Call |
| AAA | 6,000 | Ser. B, 4.625%, 7/01/10, FGIC | No Opt. Call |
| AAA | 1,260 | Univ. of Alaska RB, Ser. K, 3.75%, 10/01/10, FGIC | No Opt. Call |
| Arizona 3.2% | | | |
| AAA | 1,000 | Arizona St. Univ. RB, 4.20%, 7/01/11, FGIC | No Opt. Call |
| AAA | 1,030 | Mesa GO, Ser. A, 3.75%, 7/01/10, FGIC | No Opt. Call |
| AAA | 6,340 | Pima Cnty. Str. & Hwy. RB, 4.25%, 7/01/11, FGIC | 07/08 @ 101 |
| Arkansas 0.2% | | | |
| AAA | 500 | Little Rock Cap. Impvt. GO, 4.00%, 4/01/11, FSA | No Opt. Call |
| California 6.9% | | | |
| AAA | 145 | California GO, 6.80%, 11/01/10, FGIC | 11/06 @ 100 |
| AAA | 6,1003 | Contra Costa Trans. Auth. Sales Tax RB, 6.50%, 3/01/09, FGIC | ETM |
| Dept. of Wtr. Res. Pwr. Sply. RB, | | | |
| AAA | 5,000 | Ser. A, 3.60%, 5/01/10, AMBAC | No Opt. Call |
| AAA | 3,500 | Ser. A, 3.70%, 5/01/11, MBIA | No Opt. Call |
| AAA | 3,065 | Los Angeles Cnty. RB, Asset Leasing Corp. Proj., 4.05%, 12/01/10, AMBAC | No Opt. Call |
| Colorado 1.2% | | | |
| AAA | 3,245 | Weld Cnty. Sch. Dist. No. 6, GO, 3.75%, 12/01/10, FSA | No Opt. Call |
| Delaware 0.4% | | | |
| AAA | 1,015 | Delaware River & Bay Auth. RB, 3.75%, 1/01/11, MBIA | No Opt. Call |
| District of Columbia 4.1% | | | |
| AAA | 10,000 | Dist. of Columbia GO, Ser. B, 5.50%, 6/01/11, FSA | No Opt. Call |
| Florida 0.9% | | | |
| AAA | 2,320 | Tampa Wtr. & Swr. RB, 5.50%, 10/01/10, FSA | No Opt. Call |
| Hawaii 4.7% | | | |
| AAA | 11,0804 | Hawaii GO, Ser. CN, 5.25%, 3/01/07, FGIC | N/A |
| AAA | 1,000 | Univ. of Hawaii RB, Univ. Sys. Proj., 3.875%, 7/15/10, FGIC | No Opt. Call |
| Illinois 15.7% | | | |
| Chicago GO, | | | |
| AAA | 4,000 | Ser. A, 4.375%, 1/01/11, AMBAC | No Opt. Call |
| AAA | 1,790 | Ser. A, 5.00%, 1/01/11, MBIA | No Opt. Call |
| Chicago Park Dist. Pkg. GO, | | | |

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| | | | |
|-----|--------|--|--------------|
| AAA | 3,120 | Ser. A, 3.50%, 1/01/10, FGIC | No Opt. Call |
| AAA | 3,695 | Ser. A, 4.00%, 1/01/11, FGIC | No Opt. Call |
| | | Du Page & Cook Cntys. Cmnty. United Sch. Dist. No. 205 GO, | |
| Aaa | 3153 | 4.50%, 1/01/11, FGIC | ETM |
| AAA | 685 | 4.50%, 1/01/11, FGIC | No Opt. Call |
| AAA | 1,750 | Du Page & Will Cntys. Sch. Dist. GO, 4.25%, 12/30/10, FGIC | No Opt. Call |
| | | Du Page Cnty. Forest Presvtn. Dist. GO, | |
| AAA | 5,000 | Zero Coupon, 11/01/10 | No Opt. Call |
| AAA | 11,965 | Zero Coupon, 11/01/11 | No Opt. Call |
| | | Illinois GO, | |
| AAA | 1,500 | Ser. 1, 4.50%, 2/01/11, FGIC | No Opt. Call |
| AAA | 2,000 | Ser. 1, 4.50%, 4/01/11, FSA | No Opt. Call |
| AAA | 4,000 | Ser. 1, 5.25%, 2/01/11, FGIC | No Opt. Call |

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating¹ | Principal Amount (000) | Description | Opti Prov |
|---------------------------|-------------------------------|---|----------------------|
| | | Illinois (cont'd) | |
| AAA | \$ 2,265 | Kane & Du Page Cntys. Sch. Dist. GO, Ser. A, 4.00%, 1/01/11, FSA | No C |
| AAA | 1,025 | Orland Park GO, Ser. A, 3.50%, 12/01/10, FGIC | No C |
| AAA | 1,075 | Rockford Sch. Dist. GO, 4.30%, 2/01/11, FGIC | No C |
| | | Indiana 4.1% | |
| | | Indianapolis Loc. Pub. Impvt. RB, Bond Bank Wtr. Wks. Proj., | |
| AAA | 2,085 | Ser. A, 4.25%, 7/01/10, MBIA | No C |
| AAA | 2,815 | Ser. A, 4.375%, 1/01/11, MBIA | No C |
| AAA | 2,950 | Ser. A, 4.375%, 7/01/11, MBIA | No C |
| AAA | 2,635 | Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/11, AMBAC | No C |
| | | Kansas 0.8% | |
| | | Dev. Fin. Auth. Pub. Wtr. Sply. RB, | |
| AAA | 1,025 | 4.125%, 4/01/10, AMBAC | No C |
| AAA | 1,000 | 4.25%, 4/01/11, AMBAC | No C |
| | | Kentucky 4.0% | |
| AAA | 12,675 | Econ. Dev. Fin. Sys. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA | No C |
| | | Louisiana 1.9% | |
| AAA | 5,000 | Pub. Facs. Auth. RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA | No C |
| | | Michigan 2.5% | |
| | | Detroit GO, | |
| AAA | 1,580 | 4.00%, 4/01/10, MBIA | No C |
| AAA | 1,955 | 4.00%, 4/01/11, MBIA | No C |
| AAA | 70 | Mun. Bd. Auth. RB, Ser. A, 6.50%, 11/01/12, MBIA | 07/0 |
| AAA | 2,810 | Wyandotte City Sch. Dist. GO, Bldg. & Site, 4.00%, 5/01/11, FSA | No C |
| | | Minnesota 1.9% | |
| AAA | 2,800 | Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA | No C |
| A+ | 2,1803 | So. Minnesota Mun. Pwr. Agcy. RB, Ser. B, 5.75%, 1/01/11 | F |
| | | Nevada 2.0% | |
| | | Dept. of Bus. & Ind. RB, Las Vegas Monorail Proj., | |
| AAA | 3,795 | Zero Coupon, 1/01/11, AMBAC | No C |
| AAA | 2,870 | Zero Coupon, 1/01/12, AMBAC | No C |
| | | New Jersey 0.4% | |
| AAA | 1,000 | Monmouth Cnty. Impvt. Auth. RB, Gov't. Loan, 3.375%, 12/01/10, FSA | No C |
| | | New Mexico 3.2% | |
| | | Fin. Auth. Pub. Proj. RB, | |
| AAA | 1,433 | Ser. A, 3.40%, 6/01/11, MBIA | No C |
| AAA | 1,035 | Ser. A, 4.20%, 6/01/10, MBIA | No C |
| AAA | 1,870 | Ser. A, 4.30%, 6/01/11, MBIA | No C |
| AAA | 2,2303 | Hwy. Comm. RB, Ser. B, 4.75%, 6/15/11, AMBAC | F |
| AAA | 1,750 | Las Cruces Sch. Dist. No. 002 GO, 5.25%, 8/01/11, FSA | 08/0 |

New York 5.6%

| | | | |
|-----|-------|--|------|
| AAA | 8,950 | Long Island Pwr. Auth. Elec. Sys. RB, Ser. A, 5.50%, 12/01/10, AMBAC | No C |
| AAA | 5,000 | Thruway Auth. Personal Income Tax RB, Ser. A, 5.00%, 3/15/11, FSA | No C |

Ohio 0.8%

| | | | |
|-----|-------|---|------|
| AAA | 1,000 | Akron GO, 4.00%, 12/01/10, MBIA | No C |
| AAA | 1,015 | Univ. of Cincinnati RB, Ser. G, 3.50%, 6/01/09, AMBAC | No C |

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating¹ | Principal Amount (000) | Description | O | Pr |
|---------------------------|-------------------------------|---|----------|-----------|
| | | Oregon 3.6% | | |
| AAA | \$ 1,995 | Lane Cnty. Sch. Dist. No. 4 GO, 3.75%, 1/01/11, FSA | | |
| | | Washington & Clackamas Cntys. Sch. Dist. GO, | | |
| AAA | 3,820 | 4.00%, 6/15/10, MBIA | | |
| AAA | 3,720 | 4.00%, 6/15/11, MBIA | | |
| | | Pennsylvania 6.4% | | |
| AAA | 2,430 | Central York Sch. Dist. GO, 4.125%, 6/01/11, FGIC | | |
| AAA | 1,8753 | Dauphin Cnty. Gen. Auth. RB, HAPSCO-Western PA. Hosp. Proj., Ser. B, 6.25%, 7/01/07, MBIA | | |
| AAA | 7,500 | Higher Edl. Facs. Auth. RB, Univ. of PA. Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA | | |
| AAA | 2,100 | Philadelphia Wtr. & Wst. RB, 5.625%, 6/15/08, AMBAC | | |
| AAA | 1,075 | State Pub. Sch. Bldg. Auth. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA | | |
| AAA | 1,250 | Wilson Sch. Dist. GO, 4.00%, 5/15/10, FSA | | |
| | | Rhode Island 2.0% | | |
| AAA | 235 | Clean Wtr. Protection Fin. Agcy. PCRB, Ser. A, 6.70%, 10/01/10, MBIA | | |
| AAA | 5,0003 | Rhode Island St. & Providence Plantations GO, Ser. B, 4.20%, 6/01/10, FGIC | | |
| | | Tennessee 0.8% | | |
| | | Clarksville Wtr. Swr. & Gas RB, | | |
| AAA | 1,005 | 4.45%, 2/01/10, FSA | | |
| AAA | 1,100 | 4.65%, 2/01/11, FSA | | |
| | | Texas 15.8% | | |
| AAA | 1,090 | Addison GO, 3.375%, 2/15/11, FGIC | | |
| | | Bexar Met. Wtr. Dist. Wtr. Wks. Sys. RB, | | |
| AAA | 1,085 | 3.70%, 5/01/10, FSA | | |
| AAA | 1,090 | 3.80%, 5/01/11, FSA | | |
| AAA | 2,000 | Dallas Rapid Transit RB, 4.30%, 12/01/10, AMBAC | | |
| | | Harris Cnty. GO, | | |
| AAA | 1,500 | Ser. A, 5.00%, 10/01/10, FSA | | |
| AAA | 3303 | Ser. B, Zero Coupon, 8/15/08, FGIC | | |
| AAA | 2,255 | Ser. B, Zero Coupon, 8/15/08, FGIC | | |
| AAA | 2,490 | Houston Area Wtr. Corp. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC | | |
| | | Houston GO, | | |
| AAA | 5,000 | Ser. A, 5.00%, 3/01/11, MBIA | | |
| AAA | 2,000 | Ser. A1, 5.00%, 3/01/11, MBIA | | |
| AAA | 10,440 | Houston Wtr. & Swr. Sys. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC | | |
| AAA | 5,550 | Katy Indpt. Sch. Dist. GO, Ser. A, Zero Coupon, 2/15/11, PSF | | |
| AAA | 4,000 | Mun. Pwr. Agcy. RB, 5.50%, 9/01/10, MBIA | | |
| AAA | 2,245 | Pub. Fin. Auth. RB, 4.00%, 2/01/11, FGIC | | |
| AAA | 1,250 | Texas Tech Univ. RB, Ser. 9, 5.00%, 2/15/11, AMBAC | | |
| AAA | 1,500 | Univ. of Houston RB, Ser. A, 4.00%, 2/15/10, FSA | | |
| | | Utah 2.4% | | |
| AAA | 3,470 | Intermountain Pwr. Agcy. Sply. RB, Ser. A, 5.25%, 7/01/11, MBIA | | |

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| | | |
|-----|--------|---|
| AAA | 3,175 | Salt Lake Cnty. Wtr. Conservancy Dist. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC |
| | | Washington 13.0% |
| AAA | 7,345 | Benton Cnty. Sch. Dist. No. 17 GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA |
| AAA | 1,000 | Chelan Cnty. Sch. Dist. GO, 4.50%, 12/01/10, FSA |
| AAA | 3,000 | Clark Cnty. Pub. Util. Dist. No. 1 Elec. RB, 4.50%, 1/01/11, AMBAC |
| AAA | 2,040 | Clark Cnty. Sch. Dist. No. 114 GO, Evergreen Proj., 4.125%, 12/01/10, FSA |
| | | Pub. Pwr. Sply. Sys. RB, |
| AAA | 1,300 | Ser. B, Zero Coupon, 7/01/10, MBIA |
| AAA | 3,745 | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA |
| AAA | 9,1603 | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA |
| AAA | 1,010 | Tacoma GO, 4.625%, 12/01/10, FGIC |
| AAA | 5,0004 | Washington GO, Ser. A, 5.50%, 7/01/09, MBIA |
| AAA | 2,280 | Whatcom Cnty. Sch. Dist. No. 503 GO, 4.50%, 12/01/10, FSA |

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating¹ | Principal Amount (000) | Description |
|---------------------------|-------------------------------|---|
| | | West Virginia 3.6% |
| | | Econ. Dev. Auth. RB, Correctional Juvenile & Pub., |
| AAA | \$ 4,420 | Ser. A, 4.50%, 6/01/11, MBIA |
| AAA | 3,705 | Ser. A, 4.50%, 6/01/10, MBIA |
| AAA | 1,170 | Sch. Bldg. Auth. RB, 4.00%, 7/01/11, AMBAC |
| | | Wisconsin 5.9% |
| AAA | 1,045 | Appleton Wtr. Wks. RB, 4.375%, 1/01/11, FGIC |
| | | Clean Wtr. RB, |
| AAA | 4,640 | Ser. 2, 4.00%, 6/01/10, MBIA |
| AAA | 9,850 | Ser. 2, 4.00%, 6/01/11, MBIA |
| | | Wyoming 2.2% |
| | | Albany Cnty. Impvts. Statutory Trust, COP, |
| AAA | 1,325 | 4.00%, 1/15/10, MBIA |
| AAA | 1,450 | 4.00%, 7/15/10, MBIA |
| AAA | 1,480 | 4.00%, 1/15/11, MBIA |
| AAA | 1,510 | 4.00%, 7/15/11, MBIA |
| | | Total Long-Term Investments (cost \$332,261,443) |
| | | SHORT-TERM INVESTMENTS 33.5% |
| | | California 1.0% |
| A-1+ | 2,4955 | Infrastructure & Econ. Dev. Bank RB, 3.95%, 7/05/06, AMBAC, FRWD |
| | | District of Columbia 0.8% |
| SP-1+ | 2,0005 | District of Columbia GO, 3.95%, 7/05/06, FSA, FRWD |
| | | Idaho 0.8% |
| A-1+ | 2,1655 | Hlth. Facs. Auth. RB, 3.98%, 7/03/06, FSA, FRDD |
| | | Illinois 0.9% |
| SP-1+ | 2,4805 | St. Toll Hwy. Auth. RB, 3.98%, 7/05/06, MBIA, FRWD |
| | | Kentucky 0.2% |
| F1+ | 5755 | Breckinridge Cnty. Lease RB, 4.00%, 7/05/06, FRWD |
| | | Louisiana 1.1% |
| A-1+ | 3,0005 | East Baton Rouge Parish PCRB, Exxon Proj., 3.97%, 7/03/06, FRDD |
| | | Maryland 1.4% |
| A-1+ | 3,6685 | Hlth. & Higher Edl. Fac. Auth. RB, 3.98%, 7/06/06, FRWD |
| | | Massachusetts 7.2% |
| | | Hlth. & Edl. Fac. Auth. RB, Harvard Univ. Proj., |
| A-1+ | 5,0005 | Ser. BB, 3.92%, 7/06/06, FRWD |
| A-1+ | 12,3505 | Ser. GG-1, 3.92%, 7/06/06, FRWD |
| A-1+ | 1,6005 | Ser. R, 3.90%, 7/03/06, FRDD |
| | | Missouri 3.0% |
| A-1+ | 7,9005 | St. Hlth. & Edl. Fac. RB, Med. Research Facs. Stowers Inst. Proj., 3.98%, 7/06/06, MBIA, FRWD |
| | | New Jersey 1.3% |
| A-1+ | 3,2805 | Sports & Expo. Auth. RB, Ser. B2, 3.90%, 7/05/06, MBIA, FRWD |
| | | North Carolina 2.6% |

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| | | |
|-------|---------|--|
| A-1+ | 6,8455 | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. RB, 3.97%, 7/06/06, XLCA, FRWD |
| | | Ohio 7.2% |
| VMIG1 | 10,0005 | Columbus Regl. Arpt. Auth. RB, Ser. A, 3.99%, 7/06/06, FRWD |
| VMIG1 | 8,9005 | Hamilton Cnty. Hosp. Facs. RB, Ser. A, 3.97%, 7/05/06, FRWD |
| | | Pennsylvania 1.8% |
| A-1+ | 1,5005 | Emmaus Gen. Auth. RB, 3.98%, 7/05/06, FSA, FRWD |
| A-1+ | 2,0005 | Erie Wtr. Auth. RB, 3.98%, 7/06/06, FSA, FRWD |
| A-1+ | 1,1005 | Harrisburg Auth. Sch. RB, Adj. Harrisburg Proj., 3.97%, 7/06/06, AMBAC, FRWD |
| VMIG1 | 1055 | Higher Ed. Facs. Auth. RB, St. Sys. Higher Ed. Proj., Ser. A, 3.96%, 7/06/06, MBIA, FRWD |

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating¹ | Principal Amount (000) | Description | Value |
|---------------------------|-------------------------------|---|----------------|
| | | Puerto Rico 0.4% | |
| A-1 | \$ 1,0005 | Gov't. Dev. Bank RB, 3.87%, 7/05/06, MBIA, FRWD | \$ 1,000,000 |
| | | Tennessee 2.5% | |
| VMIG1 | 6,6205 | Clarksville Pub. Bldg. Auth. RB, 4.05%, 7/03/06, FRDD | 6,620,000 |
| | | Shares (000) | |
| | | Money Market Fund 1.3% | |
| NR | 3,500 | AIM Tax Free Investment Co. Cash Reserve Portfolio | 3,500,000 |
| | | Total Short-Term Investments (cost \$88,083,000) | 88,083,000 |
| | | Total Investments 162.9% (cost \$420,344,445) | \$ 428,307,811 |
| | | Other assets in excess of liabilities 2.0% | 5,193,993 |
| | | Preferred shares at redemption value, including dividends payable (64.9)% | (170,595,847) |
| | | Net Assets Applicable to Common Shareholders 100% | \$ 262,905,957 |

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

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

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

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 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁶ Cost for Federal income tax purposes is \$420,043,127. The net unrealized appreciation on a tax basis is \$8,264,684, consisting of \$9,267,880 gross unrealized appreciation and \$1,003,196 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 84.2% of the Trust's managed assets:

| | |
|-------|-------|
| AMBAC | 13.9% |
| FGIC | 16.4% |
| FSA | 17.7% |
| MBIA | 32.7% |
| PSF | 1.1% |
| XLCA | 1.6% |
| Other | 0.8% |

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|-----------------------------------|
| AMBAC | ☐ American Municipal Bond Assurance Corp. | GO | ☐ General Obligation |
| COP | ☐ Certificate of Participation | MBIA | ☐ Municipal Bond Insurance Assoc. |

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| | | | |
|------|---|------|---|
| ETM | <input type="checkbox"/> Escrowed to Maturity | PCRB | <input type="checkbox"/> Pollution Control Revenue Bond |
| FGIC | <input type="checkbox"/> Financial Guaranty Insurance Co. | RB | <input type="checkbox"/> Revenue Bond |
| FRDD | <input type="checkbox"/> Floating Rate Daily Demand | ST | <input checked="" type="checkbox"/> Special Tax |
| FRWD | <input type="checkbox"/> Floating Rate Weekly Demand | XLCA | <input type="checkbox"/> XL Capital Assurance |
| FSA | <input type="checkbox"/> Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006
BlackRock Municipal 2018 Term Trust (BPK)

| Rating ¹ | Principal Amount (000) | Description | Op Pro |
|-------------------------------------|------------------------|---|--------|
| LONG-TERM INVESTMENTS 151.0% | | | |
| Alabama 2.5% | | | |
| A2 | \$ 5,845 | Huntsville Hlth. Care Auth. RB, Ser. A, 5.625%, 6/01/22 | 06/ |
| California 7.0% | | | |
| A | 1,750 | Agua Caliente Band of Cahuilla Indians RB, 5.60%, 7/01/13 | No |
| AAA | 5,425 | Clovis Unified Sch. Dist. Cap. Apprec. Election 2004 GO, Ser. A, Zero Coupon, 8/01/21, FGIC | No |
| NR | 1,235 | Lincoln Cmnty. Facs. Dist. 1 ST, 5.90%, 9/01/24 | 09/ |
| BBB+ | 5,000 | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23 | No |
| BBB | 6,500 | Poll. Ctrl. Sld. RB, Wst. Mgmt. Inc. Proj., Ser. C, 5.125%, 11/01/23 | 11/ |
| Colorado 4.2% | | | |
| BBB | 5,000 | Hsg. & Fin. Auth. Sld. Wst. RB, Wst. Mgmt. Inc. Proj., 5.70%, 7/01/18 | No |
| Baa2 | 5,010 | Park Creek Met. Dist. RB, Sr. Ltd. Ppty. Tax Proj., 5.25%, 12/01/20 | 12/ |
| Connecticut 1.6% | | | |
| Baa3 | 3,7503 | Mashantucket Western Pequot Tribe Spec. RB, Ser. B, 5.75%, 9/01/18 | 09/ |
| Florida 10.8% | | | |
| NR | 670 | Baywinds Cmnty. Dev. Dist. SA, Ser. B, 4.90%, 5/01/12 | No |
| Baa ⁵ | 1,5854 | Cap. Trust Agcy. Multi-Fam. Hsg. RB, American Oppty. Proj., Ser. A, 5.75%, 6/01/23 | 06/ |
| NR | 2,000 | CFM Cmnty. Dev. Dist. Cap. Impvt. RB, Ser. B, 5.875%, 5/01/14 | No |
| NR | 1,860 | Live Oak Cmnty. Dev. Dist. SA, No. 1, Ser. B, 5.00%, 11/01/09 | No |
| NR ⁵ | 90 | No. 2, Ser. B, 5.30%, 5/01/08 | No |
| BB+ | 4,515 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/ |
| NR | 1,595 | Pine Islands Cmnty. Dev. Dist. Util. Sys. RB, 5.30%, 11/01/10 | No |
| NR | 3,920 | Stevens Plantation Cmnty. Dist. SA, Ser. B, 6.375%, 5/01/13 | No |
| NR ⁵ | 5,410 | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. B, 5.875%, 1/01/15 | No |
| NR | 3,130 | Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. RB, Ser. A, 5.40%, 5/01/20 | 05/ |
| NR | 1,450 | Westchester Cmnty. Dev. Dist. No. 1 SA, 6.00%, 5/01/23 | 05/ |
| Illinois 24.3% | | | |
| NR | 1,8253 | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No |
| AAA | 5,000 | Chicago O'Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/19, AMBAC | 01/ |
| AAA | 8,000 | Ser. A, 5.00%, 1/01/20, AMBAC | 01/ |
| AAA | 5,000 | Ser. A, 5.75%, 1/01/18, MBIA | 01/ |
| A2 | 12,5004,6 | Dev. Fin. Auth. Adventist Hlth. Sys. RB, Sunbelt Oblig. Proj., 5.50%, 11/15/09 | |
| BBB | 5,980 | Edl. Facs. Auth. Student Hsg. Edl. Adv. Fund RB, Univ. Ctr. Proj., 6.00%, 5/01/22 | 05/ |
| Baa2 | 2,750 | Fin. Auth. Student Hsg. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19 | 06/ |
| A | 5,000 | Hlth. Facs. Auth. RB, Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22 | 01/ |
| AAA | 4,625 | Kane & Du Page Cntys. Sch. Dist. GO, Ser. B, Zero Coupon, 1/01/18, FSA | 01/1 |

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| | | | |
|------|---------|--|------|
| AAA | 4,100 | Ser. B, Zero Coupon, 1/01/19, FSA | 01/1 |
| AAA | 2,950 | Ser. B, Zero Coupon, 1/01/21, FSA | 01/1 |
| AAA | 1,700 | Ser. B, Zero Coupon, 1/01/22, FSA | 01/1 |
| | | Sports Facs. Auth. RB, | |
| AAA | 1,885 | Zero Coupon, 6/15/19, AMBAC | 06/ |
| AAA | 1,985 | Zero Coupon, 6/15/20, AMBAC | 06/ |
| AAA | 2,090 | Zero Coupon, 6/15/21, AMBAC | 06/ |
| | | Indiana 10.6% | |
| AA | 13,9704 | Hlth. Fac. Fin. Auth. RB, Sisters of St. Francis Proj., 5.75%, 11/01/11 | |
| BBB | 2,500 | Indianapolis Arpt. Auth. RB, FedEx Corp. Proj., 5.10%, 1/15/17 | No |
| BBB+ | 4,000 | Petersburg PCR, Pwr. & Lt. Conv. Proj., 5.75%, 8/01/21 | 08/ |
| NR | 4,350 | Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 01/ |

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Opti Prov |
|---------------------|------------------------|--|--------------|
| | | Louisiana 1.3% | |
| AAA | \$ 3,145 | Pub. Facs. Auth. Dept. of Pub. Safety RB, 5.875%, 6/15/14, MBIA | 06/10 |
| | | Maryland 2.1% | |
| NR | 5,170 | Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20 | 07/07 |
| | | Michigan 3.1% | |
| A1 | 5,4504 | Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09 | |
| A | 700 | Pontiac Tax Increment Fin. Auth. Dev. Area 2 RB, 5.625%, 6/01/22, ACA | 06/12 |
| A | 1,000 | Pontiac Tax Increment Fin. Auth. Dev. Area 3 RB, 5.375%, 6/01/17, ACA | 06/12 |
| | | Mississippi 4.2% | |
| BBB | 9,000 | Lowndes Cnty. Sld. Wst. Disp. PCRB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 | No C |
| | | Multi-State 10.3% | |
| A3 | 14,0003 | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52 | No C |
| | | Munimae TE Bond Subsidiary LLC, | |
| Baa1 | 6,0003 | Ser. B2, 5.20%, 6/30/49 | 09/14 |
| Baa3 | 4,0003 | Ser. D, 5.90%, 11/29/49 | 09/15 |
| | | Nevada 3.0% | |
| BBB+ | 5,000 | Dept. of Bus. & Ind. Republic Svc. RB, 5.625%, 12/01/26 | No C |
| NR | 1,000 | Henderson Local Impvt. Dist. No. T18 SA, 5.15%, 9/01/21 | 09/06 |
| NR | 1,100 | Las Vegas Spec. Imp. Dist. 809, RB, Summerlin Area Proj., 5.35%, 6/01/17 | 12/06 |
| | | New Hampshire 6.3% | |
| | | Bus. Fin. Auth. PCRB, Pub. Svc. Co. Proj., | |
| AAA | 6,000 | Ser. B, 4.75%, 5/01/21, MBIA | 06/13 |
| AAA | 7,000 | Ser. C, 5.45%, 5/01/21, MBIA | 05/12 |
| A+ | 2,025 | Hlth. & Ed. Facs. Auth. RB, Exeter Hosp. Proj., 6.00%, 10/01/24 | 10/13 |
| | | New Jersey 12.7% | |
| | | Econ. Dev. Auth., | |
| BBB | 8,500 | RB, Cigarette Tax Proj., 5.50%, 6/15/24 | 06/12 |
| B | 4,065 | RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10 |
| B | 6,750 | RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30 | 11/10 |
| Baa3 | 8,410 | SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16 | No C |
| NR | 2,500 | Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25 | 01/15 |
| | | New York 7.9% | |
| AA- | 7,500 | City of New York GO, 5.00%, 9/01/18 | 09/15 |
| B | 3,460 | New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25 | 08/10 |
| AA- | 7,500 | Tobacco Settlement Fin. Corp. SA, Ser. B1, 5.50%, 6/01/20 | 06/13 |
| | | North Carolina 1.7% | |
| A- | 4,000 | Wake Cnty. Ind. Facs. PCRB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17 | 02/12 |
| | | Ohio 0.2% | |
| NR | 500 | Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. RB, Ser. A, 6.00%, 12/01/22 | 12/14 |

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| | | | |
|------|--------|--|-------|
| | | Oklahoma 1.2% | |
| B | 2,700 | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35 | No C |
| | | Pennsylvania 7.4% | |
| NR | 2,000 | Montgomery Cnty. Incl. Dev. Auth. RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21 | 02/15 |
| | | Philadelphia Auth. for Ind. Dev. RB, | |
| AAA | 5,000 | Ser. B, 5.50%, 10/01/18, FSA | 10/15 |
| AAA | 5,000 | Ser. B, 5.50%, 10/01/19, FSA | 10/15 |
| | | West Cornwall Twnshp. Mun. Auth. Coll. RB, Elizabethtown Coll. Proj., | |
| BBB+ | 2,5004 | 5.90%, 12/15/11 | I |
| BBB+ | 2,6504 | 6.00%, 12/15/11 | I |

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

| Rating¹ | Principal Amount (000) | Description | Opt. Prov. |
|---------------------------|-------------------------------|---|-------------------|
| | | South Carolina 2.1% | |
| BBB+ | \$ 5,000 | Jobs Econ. Dev. Auth. Hosp. Fac. RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23 | 08/1 |
| | | Tennessee 2.5% | |
| AAA | 12,000 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/19, FSA | 01/13 |
| | | Texas 11.2% | |
| BBB | 2,000 | Alliance Arpt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21 | 04/1 |
| | | Birdville Indpt. Sch. Dist. GO, | |
| AAA | 1,615 | Zero Coupon, 2/15/18 | No 0 |
| AAA | 1,815 | Zero Coupon, 2/15/19 | No 0 |
| AAA | 2,625 | Zero Coupon, 2/15/20 | No 0 |
| AAA | 2,500 | Zero Coupon, 2/15/21 | No 0 |
| BBB | 10,010 | Brazos River Auth. PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36 | No 0 |
| | | Dallas Ft. Worth Intl. Arpt. Fac. Impvt. RB, | |
| AAA | 5,000 | Ser. A, 5.875%, 11/01/17, FGIC | 11/1 |
| AAA | 5,000 | Ser. A, 5.875%, 11/01/18, FGIC | 11/1 |
| | | Trust Territories 1.6% | |
| A | 4,0003 | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16 | 12/1 |
| | | Washington 4.7% | |
| | | Energy Northwest Wind Proj. RB, | |
| A- | 5,0004 | Ser. A, 6.00%, 1/01/07 | |
| A- | 6,1754 | Ser. B, 5.875%, 1/01/07 | |
| | | Wisconsin 6.5% | |
| | | Hlth. & Edl. Facs. Auth. RB, | |
| AA- | 4,5604 | Foredert & Cmnty. Proj., 5.375%, 10/01/11 | |
| AA- | 440 | Foredert & Cmnty. Proj., 5.375%, 10/01/21 | 10/1 |
| A | 10,000 | Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22 | 02/1 |
| | | Total Long-Term Investments (cost \$357,251,494) | |
| | | SHORT-TERM INVESTMENTS 3.0% | |
| | | New York 1.2% | |
| A-1+ | 3,0007 | Triborough Brdg. & Tunl. Auth. RB, 3.93%, 7/06/06, FRWD | |
| | | Tennessee 1.1% | |
| VMIG1 | 2,7007 | Montgomery Cnty. Pub. Bldg. Auth. RB, 4.05%, 7/03/06, FRDD | |

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

| Shares (000) | Description | Value |
|-----------------|---|----------------|
| | Money Market Fund 0.7% | |
| 1,750 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 1,750,000 |
| | Total Short-Term Investments (cost \$7,450,000) | 7,450,000 |
| | Total Investments 154.0% (cost \$364,701,494) | \$ 381,665,951 |
| | Other assets in excess of liabilities 1.5% | 3,824,601 |
| | Preferred shares at redemption value, including dividends payable (55.5)% | (137,621,962) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 247,868,590 |

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2006, the Trust held 14.2% of its net assets, with a current market value of \$35,198,013, in securities restricted as to resale.

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

⁶ Security pledged as collateral.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁸ Cost for Federal income tax purposes is \$364,605,064. The net unrealized appreciation on a tax basis is \$17,060,887, consisting of \$18,106,460 gross unrealized appreciation and \$1,045,573 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|-----------------------------------|
| ACA | ☐ American Capital Access | MBIA | ☐ Municipal Bond Insurance Assoc. |
| AMBAC | ☐ American Municipal Bond Assurance Corp. | PCRB | ☐ Pollution Control Revenue Bond |
| FGIC | ☐ Financial Guaranty Insurance Co. | RB | ☐ Revenue Bond |
| FRDD | ☐ Floating Rate Daily Demand | SA | ☐ Special Assessment |
| FRWD | ☐ Floating Rate Weekly Demand | ST | ☐ Special Tax |
| FSA | ☐ Financial Security Assurance | TA | ☐ Tax Allocation |
| GO | ☐ General Obligation | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock Municipal 2020 Term Trust (BKK)

| Rating¹ | Principal Amount (000) | Description |
|--|-------------------------------|---|
| LONG-TERM INVESTMENTS 148.9% | | |
| California 22.9% | | |
| A+ | \$ 12,000 | California, GO, 5.00%, 11/01/22 |
| BBB | 12,500 | Foothill/Eastern Corridor Agcy. Toll Rd. Cap. Apprec. RB, Zero Coupon, 1/15/21 |
| BBB | 10,000 | Zero Coupon, 1/15/22 |
| BBB | 3,000 | Golden St. Tobacco Sec. Corp. RB, Ser. A-1, 6.625%, 6/01/40 |
| BBB | 12,010 | Ser. A-1, 6.75%, 6/01/39 |
| BBB | 975 | Ser. A-3, 7.875%, 6/01/42 |
| BBB | 1,470 | Ser. A-5, 7.875%, 6/01/42 |
| AAA | 20,000 | Ser. B, 5.375%, 6/01/10 |
| AAA | 6,865 | Riverside Cnty. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA |
| A+ | 5,000 | Statewide Cmnty. Dev. Auth. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22 |
| Colorado 1.7% | | |
| AAA | 4,500 | E-470 Pub. Hwy. Auth. Cap. Apprec. RB, Ser. B, Zero Coupon, 9/01/22, MBIA |
| Baa2 | 3,000 | Park Creek Met. Dist. RB, 5.25%, 12/01/25 |
| District of Columbia 5.2% | | |
| District of Columbia RB, Friendship Pub. Charter Sch., Inc. Proj., | | |
| A | 3,320 | 5.00%, 6/01/23, ACA |
| A | 2,680 | 5.75%, 6/01/18, ACA |
| AAA | 5,000 | Met. Washington Arpts. Auth. Arpt. Sys. RB, Ser. C-2, 5.00%, 10/01/24, FSA |
| BBB | 4,215 | Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33 |
| Florida 15.0% | | |
| NR | 830 | Baywinds Cmnty. Dev. Dist. SA, Ser. B, 4.90%, 5/01/12 |
| NR | 4,690 | Bellago Edl. Facs. Benefit Dist. SA, Ser. A, 5.85%, 5/01/22 |
| Baa2 | 1,500 | Cap. Trust Agcy. Multi-Fam. Hsg. RB, American Oppty. Proj., Ser. A, 5.75%, 6/01/23 |
| NR | 3,000 | CFM Cmnty. Dev. Dist. Cap. Impvt. RB, Ser. B, 5.875%, 5/01/14 |
| NR | 4,320 | Grand Hampton Cmnty. Dev. Dist. Cap. Impvt. RB, 6.10%, 5/01/24 |
| NR | 4,025 | Habitat Cmnty. Dev. Dist. SA, 5.80%, 5/01/25 |
| BB+ | 5,475 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 |
| NR | 4,525 | Middle Vlg. Cmnty. Dev. Dist. SA, Ser. A, 5.80%, 5/01/22 |
| NR | 1,000 | Pine Islands Cmnty. Dev. Dist. Util. Sys. RB, 5.30%, 11/01/10 |
| NR | 6,080 | Stevens Plantation Cmnty. Dist. SA, Ser. B, 6.375%, 5/01/13 |
| NR | 3,480 | Vlg. Cmnty. Dev. Dist. Assmt. No. 5 SA, Ser. A, 6.00%, 5/01/22 |
| NR | 5,810 | Westchester Cmnty. Dev. Dist. No. 1 SA, 6.00%, 5/01/23 |
| Georgia 1.6% | | |
| BBB | 2,500 | Milledgeville Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24 |

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| | | |
|------|--------|--|
| BBB | 2,350 | Richmond Cnty. Dev. Auth. Env. Impvt. RB, 5.75%, 11/01/27 |
| | | Illinois 12.4% |
| NR | 2,1555 | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 Chicago O'Hare Intl. Arpt. RB, |
| AAA | 5,000 | Ser. A, 5.00%, 1/01/21, AMBAC |
| AAA | 7,000 | Ser. A, 5.00%, 1/01/22, AMBAC |
| A- | 5,000 | Dev. Fin. Auth. RB, DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24 |
| AA+ | 4,800 | Edl. Fac. Auth. RB, Northwestern Univ. Proj., 5.00%, 12/01/21 Fin. Auth. Student Hsg. RB, MJH Ed. Asst. Living Proj., |
| Baa2 | 2,725 | Ser. A, 5.00%, 6/01/24 |
| Baa2 | 3,250 | Ser. A, 5.50%, 6/01/19 |
| Baa3 | 1,075 | Ser. B, 5.00%, 6/01/24 |
| AAA | 13,455 | Met. Pier & Expo. Auth. Ded. RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA |

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

| Rating¹ | Principal Amount (000) | Description | Option Provision |
|---------------------------|-------------------------------|---|-------------------------|
| | | Indiana 4.9% | |
| BBB | \$ 10,000 | Indianapolis Arpt. Auth. RB, FedEx Corp. Proj., 5.10%, 1/15/17 | No Opt. C |
| NR | 5,140 | Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 01/09 @ 1 |
| | | Kansas 1.0% | |
| AAA | 6,440 | Wyandotte Cnty. Unified Gov't. SO RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA | No Opt. C |
| | | Kentucky 1.3% | |
| BBB | 3,750 | Maysville Sld. Wst. Disp. RB, Inland Container Corp. Proj., 6.90%, 9/01/22 | 09/13 @ 1 |
| | | Louisiana 0.7% | |
| BBB | 2,000 | De Soto Parish Env. Impvt. RB, Ser. A, 5.85%, 11/01/27 | 11/13 @ 1 |
| | | Maryland 5.6% | |
| NR | 3,000 | Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25 | 07/07 @ 1 |
| NR | 5,171 | Ser. A, 5.80%, 7/01/20 | 07/07 @ 1 |
| BBB+ | 8,500 | Hlth. & Higher Edl. Facs. RB, Medstar Hlth. Proj., 5.375%, 8/15/24 | 08/14 @ 1 |
| | | Massachusetts 1.5% | |
| BBB | 4,500 | Dev. Fin. Agcy. Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14 | No Opt. C |
| | | Minnesota 0.4% | |
| A2 | 1,250 | Higher Ed. Facs. Auth. RB, Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24 | 10/14 @ 1 |
| | | Mississippi 1.0% | |
| BBB | 3,000 | Warren Cnty. Env. Impvt. RB, Intl. Paper Proj., Ser. A, 5.85%, 11/01/27 | 11/13 @ 1 |
| | | Missouri 3.5% | |
| BBB+ | 5,000 | Dev. Fin. Brd. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24 | 06/14 @ 1 |
| AA | 5,500 | Hlth. & Ed. Fac. RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20 | 05/15 @ 1 |
| | | Multi-State 7.3% | |
| | | Charter Mac Equity Issuer Trust, | |
| A3 | 1,0005 | Ser. A, 5.75%, 4/30/15 | No Opt. C |
| A3 | 2,5005 | Ser. A, 6.00%, 4/30/19 | No Opt. C |
| Baa1 | 4,0005 | Ser. B, 6.00%, 4/30/15 | No Opt. C |
| Baa1 | 2,5005 | Ser. B, 6.30%, 4/30/19 | No Opt. C |
| | | Munimae TE Bond Subsidiary, LLC, | |
| Baa2 | 5,0005 | Ser. C1, 5.80%, 6/30/49 | 09/14 @ 1 |
| Baa2 | 5,0005 | Ser. C2, 5.80%, 6/30/49 | 09/19 @ 1 |
| Baa3 | 2,0005 | Ser. D, 5.90%, 9/15/49 | 09/15 @ 1 |
| | | Nevada 0.6% | |
| NR | 1,765 | Henderson Local Impvt. Dist. No. T18 SA, 5.15%, 9/01/21 | 09/06 @ 1 |
| | | New Hampshire 4.9% | |
| AAA | 10,000 | Bus. Fin. Auth. PCR, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA | 06/13 @ 1 |
| A- | 5,000 | Hlth. & Edu. Fac. RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22 | 10/13 @ 1 |
| | | New Jersey 11.8% | |

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| | | | |
|------|--------|--|-----------|
| | | Econ. Dev. Auth. RB, | |
| Baa3 | 7,500 | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31 | No Opt. C |
| BBB | 11,500 | Cigarette Tax Proj., 5.50%, 6/15/24 | 06/12 @ 1 |
| B | 5,000 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 1 |
| B | 1,500 | Continental Airlines, Inc. Proj., 9.00%, 6/01/33 | 06/13 @ 1 |
| BBB- | 1,000 | First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13 | No Opt. C |
| Baa1 | 4,000 | Hlth. Care Fac. Fin. Auth. RB, Cap. Hlth. Sys. Oblig. Grp. Proj., Ser. A, 5.75%, 7/01/23 | 07/13 @ 1 |
| | | Middlesex Cnty. Impvt. Auth. RB, | |
| NR | 2,500 | Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25 | 01/15 @ 1 |
| Baa1 | 1,000 | Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23 | 08/14 @ 1 |

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Options Provided |
|---------------------------------|------------------------|---|------------------|
| New York 8.5% | | | |
| B | \$ 5,635 | New York City Incl. Dev. Agcy. RB American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25 | 08/16 |
| B | 5,000 | JFK Intl. Arpt. Proj., 7.75%, 8/01/31 | 08/16 |
| AAA | 8,500 | St. Energy Research & Dev. RB, Brooklyn Union Gas/Keyspan Proj., Ser. A, 4.70%, 2/01/24, FGIC | 02/16 |
| AA- | 5,000 | Tobacco Settlement Fin. Corp. SA, Ser. B1, 5.50%, 6/01/20 | 06/13 |
| Ohio 5.0% | | | |
| Aa3 | 3,000 | Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/19 | 07/13 |
| Aa3 | 10,000 | 6.00%, 1/01/20 | 07/13 |
| NR | 1,100 | Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. RB, Ser. A, 6.00%, 12/01/22 | 12/14 |
| Oklahoma 1.2% | | | |
| B | 3,350 | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35 | No Op |
| Pennsylvania 6.2% | | | |
| BBB+ | 6,680 | Higher Edl. Fac. RB, La Salle Univ. Proj., 5.50%, 5/01/26 | 05/13 |
| A+ | 10,000 | Lancaster Cnty. Hosp. Auth. RB, Gen. Hosp. Proj., 5.75%, 3/15/20 | 09/13 |
| NR | 1,275 | Montgomery Cnty. Incl. Dev. Auth. RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21 | 02/15 |
| Puerto Rico 3.6% | | | |
| A3 | 10,900 | Elec. Pwr. Auth. RB, Ser. NN, 5.125%, 7/01/24 | 07/13 |
| Rhode Island 1.5% | | | |
| Baa2 | 4,5003 | Hlth. & Edl. Bldg. Corp. Hosp. Fin. RB, Ser. A, 5.875%, 9/15/08 | N |
| Texas 5.8% | | | |
| BBB | 1,100 | Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38 | No Op |
| BBB- | 3,500 | Port Corpus Christi Incl. Dev. Corp. RB, Valero Proj., Ser. C, 5.40%, 4/01/18 | 04/08 |
| AAA | 7,990 | Tpke. Auth. RB, Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC | No Op |
| AAA | 8,450 | Ser. A, Zero Coupon, 8/15/24, AMBAC | No Op |
| AAA | 6,945 | Weatherford Indpt. Sch. Dist. GO, Zero Coupon, 2/15/23, PSF | 02/11 @ |
| AAA | 6,945 | Zero Coupon, 2/15/24, PSF | 02/11 @ |
| Trust Territories 1.3% | | | |
| A | 4,0005 | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16 | 12/13 |
| U.S. Virgin Islands 0.3% | | | |
| BBB | 1,000 | Pub. Fin. Auth. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17 | 10/14 |
| Virginia 7.6% | | | |
| NR | 5,000 | Celebrate North Cmnty. Dev. Auth. SA, Ser. B, 6.60%, 3/01/25 | 03/14 |
| BBB | 10,000 | Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp. RB, 5.125%, 8/01/27 | 06/06 |
| Baa1 | 7,500 | Mecklenburg Cnty. Ind. Dev. Auth. RB, Exempt FAC-UAE LP Proj., 6.50%, 10/15/17 | 10/12 |
| Washington 2.5% | | | |

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| | | | |
|-----|--------|--|-------|
| | | Washington, GO, | |
| AAA | 10,000 | Ser. S-5, Zero Coupon, 1/01/19, FGIC | No Op |
| AAA | 4,630 | Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA | No Op |

Wisconsin 2.1%

| | | | |
|---|-------|--|-------|
| | | Hlth. & Ed. Fac. Auth. RB, Wheaton Franciscan Svcs. Proj., | |
| A | 2,880 | 5.50%, 8/15/17 | 08/13 |
| A | 3,190 | 5.50%, 8/15/18 | 08/13 |

Total Long-Term Investments (cost \$439,434,967)

See Notes to Financial Statements.

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| | | | |
|-------|--|-----|--|
| AMBAC | <input type="checkbox"/> American Municipal Bond Assurance Corp. | PSF | <input type="checkbox"/> Public School Fund Guaranteed |
| FGIC | <input type="checkbox"/> Financial Guaranty Insurance Co. | RB | <input type="checkbox"/> Revenue Bond |
| FRDD | <input type="checkbox"/> Floating Rate Daily Demand | SA | <input type="checkbox"/> Special Assessment |
| FRWD | <input type="checkbox"/> Floating Rate Weekly Demand | SO | <input type="checkbox"/> Special Obligation |
| FSA | <input type="checkbox"/> Financial Security Assurance | ST | <input type="checkbox"/> Special Tax |
| GO | <input type="checkbox"/> General Obligation | TA | <input type="checkbox"/> Tax Allocation |
| MBIA | <input type="checkbox"/> Municipal Bond Insurance Assoc. | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006
BlackRock Municipal Target Term Trust (BMN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² |
|---------------------|------------------------|--|-------------------------------------|
| | | LONG-TERM INVESTMENTS 50.5% | |
| | | Arkansas 1.1% | |
| AAA | \$ 5,000 | Univ. of Arkansas Athl. Fac. RB, Razorback Stadium Proj., 3.55%, 12/01/21, FSA | No Opt. Call |
| | | California 1.3% | |
| AAA | 6,000 | California GO, 6.30%, 9/01/06, AMBAC | No Opt. Call |
| | | Colorado 2.5% | |
| AAA | 1,015 | El Paso Cnty. COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC | No Opt. Call |
| AAA | 9,700 | Met. Football Stadium Dist. Sales Tax RB, Ser. A, Zero Coupon, 1/01/07, MBIA | No Opt. Call |
| AAA | 1,100 | Thornton COP, 2.50%, 12/01/06, AMBAC | No Opt. Call |
| | | Florida 1.0% | |
| AAA | 9103 | Orange Cnty. Tourist Dev. RB, Ser. A, 6.375%, 10/01/06, AMBAC | ETM |
| AAA | 2,000 | Sarasota Wtr. & Swr. Sys. RB, 4.25%, 10/01/06, MBIA | No Opt. Call |
| AAA | 1,865 | Tampa Wtr. & Swr. RB, 5.50%, 10/01/06, FSA | No Opt. Call |
| | | Hawaii 2.0% | |
| | | Hawaii GO, | |
| AAA | 5,675 | Ser. CP, 5.50%, 10/01/06, FGIC | No Opt. Call |
| AAA | 1,265 | Ser. CW, 3.60%, 8/01/06, FGIC | No Opt. Call |
| AAA | 2,275 | Honolulu City & Cnty. GO, Ser. A, 4.00%, 9/01/06, FSA | No Opt. Call |
| | | Illinois 3.5% | |
| | | Champaign Cnty. Cmnty. No. 116 GO, | |
| AAA | 3853 | Ser. C, Zero Coupon, 1/01/07, FGIC | ETM |
| AAA | 680 | Ser. C, Zero Coupon, 1/01/07, FGIC | No Opt. Call |
| AAA | 15,080 | Illinois GO, Ser. I, 3.25%, 11/01/06, FGIC | No Opt. Call |
| | | Indiana 2.0% | |
| AAA | 9,000 | Univ. Student Fee RB, Zero Coupon, 8/01/06, AMBAC | No Opt. Call |
| | | Kentucky 1.7% | |
| | | Ppty. & Bldgs. Auth. RB, Proj. No. 69, | |
| AAA | 2,035 | Ser. B, 4.00%, 8/01/06, FSA | No Opt. Call |
| AAA | 5,560 | Ser. C, 4.00%, 8/01/06, FSA | No Opt. Call |
| | | Louisiana 3.8% | |
| AAA | 7,480 | MuniMae Trust RB, Ser. 7, Cl. A, 4.40%, 12/16/08 | No Opt. Call |
| AAA | 5,250 | New Orleans GO, Zero Coupon, 9/01/06, AMBAC | No Opt. Call |
| AAA | 4,565 | Pub. Facs. Auth. RB, Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA | No Opt. Call |
| | | Michigan 1.1% | |
| AAA | 4,850 | Trunk Line RB, Ser. A, 4.00%, 11/01/06, FSA | No Opt. Call |
| | | Minnesota 1.2% | |
| AAA | 375 | Hsg. Fin. Auth. RB, Ser. D, 5.35%, 8/01/06, MBIA | 07/06 @ 101 |

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| | | | |
|-----|-------|--|--------------|
| AAA | 5,075 | Met. Council Minneapolis-St. Paul GO, 5.25%, 12/01/06 | No Opt. Call |
| | | Nebraska 0.8% | |
| AAA | 3,850 | Douglas Cnty. Sch. Dist. No. 17 Millard GO, 3.20%, 11/15/06, FSA | No Opt. Call |
| | | Nevada 0.2% | |
| AAA | 8003 | Dept. of Bus. & Ind. RB, Las Vegas Monorail Proj., Zero Coupon, 1/01/07, AMBAC | ETM |
| | | New Jersey 0.3% | |
| AAA | 70 | Elizabeth GO, 6.60%, 8/01/06, MBIA | 07/06 @ 100 |
| AAA | 1,000 | Monmouth Cnty. Impvt. Auth. Gov't. Loan RB, 2.34%, 12/01/06, FSA | No Opt. Call |
| AAA | 3753 | N. Jersey Dist. Wtr. Sply. RB, Wanaque So. Proj., 6.50%, 7/01/06, MBIA | ETM |

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² |
|---------------------------|-------------------------------|--|---|
| | | New York 3.9% | |
| AAA | \$ 8,070 | Hsg. Fin. Agcy. Hsg. Proj. Mtg. RB, Ser. A, 5.50%, 11/01/06, FSA New York GO, | 07/06 @ 102 |
| AAA | 2,8953 | Ser. E, 6.125%, 8/01/06, MBIA | ETM |
| AAA | 7,105 | Ser. E, 6.125%, 8/01/06, MBIA | No Opt. Call |
| | | Ohio 3.9% | |
| | | Bldg. Auth. RB, | |
| AAA | 4,585 | Admin. Bldg. Fd. Proj., Ser. A, 5.00%, 10/01/06, FSA | No Opt. Call |
| AAA | 10,000 | Correction Facs. Proj., Ser. A, 5.00%, 10/01/06, FSA | No Opt. Call |
| AAA | 2,170 | Cincinnati City Sch. Dist. Sch. Impvt. GO, 4.00%, 12/01/06, MBIA | No Opt. Call |
| AAA | 1,285 | Milford Sch. Dist. GO, 3.25%, 12/01/06, FSA | No Opt. Call |
| | | Oregon 0.4% | |
| AAA | 2,020 | Dept. of Admin. Svcs. COP, Ser. A, 5.00%, 11/01/06, FSA | No Opt. Call |
| | | Pennsylvania 1.5% | |
| AAA | 1,000 | Philadelphia GO, 4.00%, 9/15/06, FSA | No Opt. Call |
| AAA | 3,620 | Pittsburgh Pub. Auth. Pkg. RB, 2.75%, 12/01/06, AMBAC | No Opt. Call |
| AAA | 2,375 | Tpke. Comm. RB, Ser. A, 4.125%, 12/01/06, FGIC | No Opt. Call |
| | | Rhode Island 0.7% | |
| AAA | 3,400 | Rhode Island & Providence Plantations GO, Ser. A, 4.00%, 12/01/06, FSA | No Opt. Call |
| | | Texas 10.3% | |
| AAA | 6,575 | Austin Wtr. & Wstwtr. Sys. RB, Ser. C, 3.75%, 11/15/06, FSA | No Opt. Call |
| AAA | 8,500 | Cypress-Fairbanks Indpt. Sch. Dist. GO, Zero Coupon, 8/01/06, AMBAC | No Opt. Call |
| AAA | 6,355 | Dallas Rapid Transit RB, 3.70%, 12/01/06, AMBAC | No Opt. Call |
| AAA | 2,280 | Denton Util. Sys. Mult. Util. Impvt. RB, 4.25%, 12/01/06, AMBAC | No Opt. Call |
| AAA | 15,000 | Mun. Pwr. Agcy. RB, Zero Coupon, 9/01/06, AMBAC | No Opt. Call |
| AAA | 6,035 | MuniMae Trust RB, Ser. 10, Cl. A, 4.40%, 7/25/08 | No Opt. Call |
| AAA | 2,465 | Round Rock Indpt. Sch. Dist. GO, Ser. A, 4.25%, 8/01/06, PSF | No Opt. Call |
| | | Utah 1.3% | |
| AAA | 5,950 | Utah GO, Ser. B, 4.50%, 7/01/06 | No Opt. Call |
| | | Washington 6.0% | |
| AAA | 1,325 | Benton Cnty. Pub. Util. Dist. Elec. RB, 3.75%, 11/01/06, FSA King Cnty. GO, | No Opt. Call |
| AAA | 753 | 3.50%, 12/01/06, MBIA | ETM |
| AAA | 2,015 | 3.50%, 12/01/06, MBIA | No Opt. Call |
| AAA | 2,100 | Kitsap Cnty. GO, Ser. B, 4.00%, 12/01/06, AMBAC | No Opt. Call |
| AAA | 12,875 | Pub. Pwr. Sply. RB, Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA | No Opt. Call |
| AAA | 5,620 | Snohomish Cnty. Pub. Util. Dist. Elec. RB, 4.125%, 12/01/06, FSA | No Opt. Call |
| AAA | 3,3604 | Thurston Cnty. Sch. Dist. No. 3 GO, 4.25%, 12/01/06, FSA | N/A |
| | | Total Long-Term Investments (cost \$231,876,931) | |
| | | SHORT-TERM INVESTMENTS 49.4% | |

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| | | | |
|------|---------|---|-----|
| | | Nebraska 2.2% | |
| A-1+ | 10,2375 | American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.99%, 7/06/06, FRWD | N/A |
| | | Taxable Commercial Paper 38.1% | |
| A-1 | 20,000 | Amsterdam Fdg. Corp., 5.07%, 7/11/06 | N/A |
| F1+ | 20,000 | Atomium Fdg. Corp., 5.07%, 7/05/06 | N/A |
| F1+ | 2,000 | Credit Suisse FB USA, Inc., 5.17%, 11/02/06 | N/A |
| A-1 | 20,000 | Fairway Fin. Ltd., 5.05%, 7/05/06 | N/A |
| F1+ | 20,000 | Nordea N.A., Inc., 5.75%, 12/01/06 | N/A |
| A-1 | 16,777 | Scaldis Capital LLC, 5.07%, 7/06/06 | N/A |
| A-1+ | 20,000 | Svenska Handelsbanken, Inc., 5.07%, 7/05/06 | N/A |
| A-1 | 20,000 | Thames Asset Global Sec., 5.06%, 7/06/06 | N/A |
| A-1+ | 16,700 | UBS Fin. DE, Inc., 5.05%, 7/07/06 | N/A |
| A-1 | 20,000 | Victory Receivable Corp., 5.09%, 7/06/06 | N/A |

See Notes to Financial Statements.

BlackRock Municipal Target Term Trust (BMN) (continued)

| Principal Amount (000) | Description | Value |
|---------------------------------------|--|----------------|
| | U.S. Government and Agency Securities 5.9% | |
| \$ 27,2006 | Fed. Home Loan Bank, 4.972%, 7/03/06 | \$ 27,192,505 |
| | Shares | |
| | (000) | |
| | Money Market Fund 3.2% | |
| 14,450 | AIM Tax Free Investment Co. Cash Reserve Portfolio | 14,450,000 |
| | Total Short-Term Investments (cost \$226,765,453) | 226,765,453 |
| | Total Investments 99.9% (cost \$458,642,387) | \$ 458,673,070 |
| | Other assets in excess of liabilities 0.1% | 202,804 |
| | Net Assets Applicable to Common Shareholders 100% | \$ 458,875,874 |

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

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

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

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 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁶ Rate shown is the yield to maturity as of June 30, 2006.

⁷ Cost for Federal income tax purposes is \$458,496,826. The net unrealized appreciation on a tax basis is \$176,244, consisting of \$392,373 gross unrealized appreciation and \$216,129 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|-----------------------------------|
| AMBAC | ☐ American Municipal Bond Assurance Corp. | FSA | ☐ Financial Security Assurance |
| COP | ☐ Certificate of Participation | GO | ☐ General Obligation |
| ETM | ☐ Escrowed to Maturity | MBIA | ☐ Municipal Bond Insurance Assoc. |
| FGIC | ☐ Financial Guaranty Insurance Co. | PSF | ☐ Public School Fund Guaranteed |
| FRWD | ☐ Floating Rate Weekly Demand | RB | ☐ Revenue Bond |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock Strategic Municipal Trust (BSD)

| Rating ¹ | Principal Amount (000) | Description | Opt Prov |
|-------------------------------------|------------------------|--|-------------|
| LONG-TERM INVESTMENTS 154.3% | | | |
| Alabama 9.9% | | | |
| AAA | \$ 320 | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA | 01/1 |
| Baa3 | 3,000 | Courtland Ind. Dev. Brd., PCRB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29 | 11/0 |
| AA | 7,000 | Pub. Sch. & Coll. Auth. Cap. Impvt. RB, Ser. C, 5.75%, 7/01/18 | 07/0 |
| Arizona 1.8% | | | |
| AA | 1,165 | Salt River RB, Salt River Agricultural Impvt. & Pwr. Dist. Elec. Proj., Ser. A, 5.00%, 1/01/37 | 01/1 |
| | | San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj., | |
| NR | 210 | 6.25%, 5/01/15 | 05/1 |
| NR | 210 | 7.00%, 5/01/20 | 05/1 |
| NR | 420 | 7.25%, 5/01/27 | 05/1 |
| California 14.7% | | | |
| | | California Cnty. Tobacco RB, | |
| BBB- | 585 | Ser. B, Zero Coupon, 6/01/46 | 06/16 |
| BB | 3,095 | Ser. C, Zero Coupon, 6/01/55 | 06/1 |
| NR | 3,955 | Ser. D, Zero Coupon, 6/01/55 | 06/1 |
| AAA | 5,000 | California GO, 5.00%, 3/01/33 | 03/1 |
| AAA | 4,295 | Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC | 06/1 |
| AA- | 1,835 | Univ. of California RB, Ser. B, 4.75%, 5/15/38 | No |
| AAA | 5,000 | West Valley-Mission Cmnty. Coll. Dist., Election 2004 A GO, 4.75%, 8/01/30, FSA | No |
| Colorado 3.0% | | | |
| AAA | 10,000 | Northwest Pkwy. Pub. Hwy. Auth. RB, Ser. B, Zero Coupon, 6/15/30, FSA | 06/11 |
| Baa2 | 440 | Park Creek Met. Dist. Pty. Tax RB, 5.50%, 12/01/37 | 12/1 |
| AAA | 445 | Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA | 11/1 |
| Connecticut 8.7% | | | |
| | | Mashantucket Western Pequot Tribe Spec. RB, | |
| Baa3 | 1,5003 | Ser. A, 5.50%, 9/01/28 | 09/0 |
| Baa3 | 8,0003 | Ser. B, 5.75%, 9/01/27 | 09/0 |
| Florida 14.4% | | | |
| NR | 1,730 | Arborwood Cmnty. Dev. Dist. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14 | No |
| BBB+ | 1,050 | Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38 | 06/1 |
| NR | 3,300 | Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30 | 10/1 |
| AAA | 530 | JEA Wtr. & Swr. Sys. RB, Ser. A, 4.75%, 10/01/36, MBIA | 04/1 |
| BB+ | 2,045 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/1 |
| AAA | 5,265 | Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA | 10/1 |
| NR | 1,630 | Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38 | 10/1 |

Illinois 10.0%

| | | | |
|------|-------|--|------|
| NR | 8503 | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No |
| AAA | 5204 | Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC | |
| AA+ | 5,000 | Edl. Fac. Auth. RB, Northwestern Univ. Proj., 5.00%, 12/01/33 | 12/1 |
| | | Fin. Auth. RB, | |
| BB+ | 295 | Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | 02/1 |
| Baa2 | 375 | Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35 | 06/1 |
| Baa3 | 300 | Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35 | 06/1 |
| AAA | 1,740 | Mun. Elec. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC | 02/1 |
| AAA | 1,000 | O'Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/30, MBIA | 01/1 |
| AAA | 1,000 | Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA | 01/1 |

Indiana 1.1%

| | | | |
|-----|-------|--|------|
| AAA | 1,325 | Mun. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC | 01/1 |
|-----|-------|--|------|

See Notes to Financial Statements.

BlackRock Strategic Municipal Trust (BSD) (continued)

| Rating ¹ | Principal Amount (000) | Description | Opti Prov |
|---------------------|------------------------|---|--------------|
| | | Kentucky 11.9% | |
| AAA | \$ 32,345 | Econ. Dev. Fin. Sys. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA | No C |
| | | Louisiana 4.3% | |
| AAA | 4,700 | St. Gas & Fuels Tax RB, Ser. A, 5.00%, 5/01/35, FGIC | 05/1 |
| | | Massachusetts 1.1% | |
| AA | 1,235 | St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41 | 08/1 |
| | | Michigan 3.2% | |
| AAA | 2,0004 | Hosp. Fin. Auth. RB, Mercy Hlth. Svcs., 5.75%, 8/15/09, MBIA | |
| A1 | 730 | St. Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.00%, 11/15/38 | 11/1 |
| A1 | 730 | Ser. A, 5.25%, 11/15/46 | 11/1 |
| | | Missouri 4.3% | |
| A2 | 2,0004 | Hlth. & Edl. Facs. Auth., Hlth. Facs. RB, St. Anthony's Med. Ctr. Proj., 6.125%, 12/01/10 | |
| AAA | 2,620 | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA | 01/1 |
| | | Multi-State 5.8% | |
| Baa1 | 2,0003 | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10 | No C |
| A3 | 4,0003 | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49 | 06/0 |
| | | Nebraska 1.0% | |
| AA | 1,205 | Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44 | 02/1 |
| | | New Jersey 0.6% | |
| NR | 645 | Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/1 |
| | | New York 16.2% | |
| NR | 315 | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 05/1 |
| AAA | 840 | Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC | 11/1 |
| AA- | 6,830 | Liberty Dev. Corp. RB, 5.25%, 10/01/35 | No C |
| Aa1 | 2,500 | Mtg. Agcy. Homeowner Mtg. RB, Ser. 85, 5.70%, 10/01/17 | 09/0 |
| B | 6,000 | New York City Indl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31 | 08/1 |
| | | Ohio 5.5% | |
| AAA | 6,265 | Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC | 07/1 |
| | | Oklahoma 1.2% | |
| B | 1,225 | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35 | No C |
| | | Pennsylvania 7.6% | |
| | | Econ. Dev. Fin. Auth. RB, | |
| A3 | 700 | Amtrak Proj., Ser. A, 6.125%, 11/01/21 | 05/1 |
| A3 | 1,0005 | Amtrak Proj., Ser. A, 6.25%, 11/01/31 | 05/1 |
| A3 | 1,000 | Amtrak Proj., Ser. A, 6.50%, 11/01/16 | 05/1 |
| NR ⁶ | 1,000 | Amtrak Proj., Ser. G, 5.125%, 12/01/15 | No C |
| BB- | 3,555 | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 | 12/0 |
| AAA | 720 | Washington Cnty. Auth. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29 | No C |
| | | South Carolina 2.6% | |

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| | | | |
|------|--------|--|------|
| | | Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Proj., | |
| BBB+ | 2,2254 | Ser. C, 7.00%, 8/01/13 | |
| BBB+ | 275 | Ser. C, 7.00%, 8/01/30 | 08/1 |
| | | Tennessee 1.9% | |
| AAA | 2,000 | Memphis Shelby Cnty. Arpt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC | 03/1 |

See Notes to Financial Statements.

BlackRock Strategic Municipal Trust (BSD) (continued)

| Rating¹ | Principal Amount (000) | Description | Op Pro |
|---------------------------|-------------------------------|--|-------------------|
| | | Texas 18.4% | |
| BBB | \$ 575 | Alliance Arpt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21 | 04 |
| AAA | 4,750 | Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA | 11/3 |
| AAA | 5,000 | Humble Indpt. Sch. Dist. Sch. Bldg. GO, Ser. B, 5.00%, 2/15/30, FGIC | 02 |
| AAA | 4,060 | La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34, PSF | 02 |
| AAA | 1,500 | Lower Colorado River Auth. RB, Ser. A, 5.50%, 5/15/21, AMBAC | 05 |
| AAA | 295 | Montgomery Cnty. Mun. Util. Dist. No. 46, Wtrwks & Swr. Sys. GO, 4.75%, 3/01/30, MBIA | 03 |
| AAA | 1,000 | Pearland GO, 4.75%, 3/01/29, FGIC | 03 |
| | | Tpke. Auth., Central Sys. RB, | |
| AAA | 15,000 | Zero Coupon, 8/15/31, AMBAC | 08/1 |
| AAA | 2,900 | Ser. A, 5.00%, 8/15/42, AMBAC | 08 |
| AA+ | 500 | Wtr. Fin. Asst. GO, 5.75%, 8/01/22 | 08 |
| | | Utah 3.8% | |
| | | Intermountain Pwr. Agcy. RB, | |
| AAA | 2,675 | 5.75%, 7/01/19, MBIA | 07 |
| AAA | 1,3254 | Ser. B, 5.75%, 7/01/07, MBIA | |
| | | Washington 1.0% | |
| AAA | 1,160 | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 10 |
| | | Wisconsin 0.3% | |
| AAA | 365 | Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC | No |
| | | Total Long-Term Investments (cost \$163,853,190) | |
| | | SHORT-TERM INVESTMENTS 1.0% | |
| | | Ohio 0.9% | |
| A-1+ | 1,0007 | St. Univ. Gen. Rcpts. RB, Ser. B, 3.90%, 7/05/06, FRWD | |
| | | Tennessee 0.1% | |
| VMIG1 | 907 | Montgomery Cnty. Pub. Bldg. Auth. RB, 4.05%, 7/03/06, FRDD | |
| | | Total Short-Term Investments (cost \$1,090,000) | |
| | | Total Investments 15.3% (cost \$164,943,190 ³) | |
| | | Other assets in excess of liabilities 0.6% | |
| | | Preferred shares at redemption value, including dividends payable (55.9)% | |
| | | Net Assets Applicable to Common Shareholders 100% | |

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2006, the Trust held 15.3% of its net assets, with a current market value of \$17,007,569, in securities restricted as to resale.

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 Security pledged as collateral.

⁶ Security is deemed to be of investment grade quality by the investment advisor.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁸ Cost for Federal income tax purposes is \$164,912,212. The net unrealized appreciation on a tax basis is \$7,486,201, consisting of \$8,881,929 gross unrealized appreciation and \$1,395,728 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|--|------|---------------------------------|
| AMBAC | ☐American Municipal Bond Assurance Corp. | PCRB | ☐Pollution Control Revenue Bond |
| FGIC | ☐Financial Guaranty Insurance Co. | PSF | ☐Public School Fund Guaranteed |
| FRDD | ☐Floating Rate Daily Demand | RB | ☐Revenue Bond |
| FRWD | ☐Floating Rate Weekly Demand | SA | ☐Special Assessment |
| FSA | ☐Financial Security Assurance | ST | ☐Special Tax |
| GO | ☐General Obligation | TA | ☐Tax Allocation |
| MBIA | ☐Municipal Bond Insurance Assoc. | XLCA | ☐XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock California Insured Municipal 2008 Term Trust (BFC)

| Rating ¹ | Principal Amount (000) | Description | Option Provision |
|-------------------------------------|------------------------|---|------------------|
| LONG-TERM INVESTMENTS 156.9% | | | |
| California 144.4% | | | |
| AAA | \$ 2,635 | Alameda Cnty. COP, Ser. A, 3.80%, 12/01/08, MBIA Anaheim Union High Sch. Dist. GO, Ser. A, 3.50%, 8/01/08, FSA | No Opt. C |
| AAA | 1,060 | Ser. A, 3.50%, 8/01/08, FSA | No Opt. C |
| AAA | 1,250 | Ser. A, 4.00%, 8/01/09, FSA | No Opt. C |
| AAA | 1,000 | Burbank Elec. RB, 3.50%, 6/01/09, MBIA California GO, 5.00%, 6/01/09, MBIA | No Opt. C |
| AAA | 2,000 | 5.00%, 6/01/09, MBIA | No Opt. C |
| AAA | 3,000 | 5.50%, 4/01/09, MBIA | No Opt. C |
| AAA | 3,000 | 5.50%, 2/01/10, MBIA | No Opt. C |
| AAA | 2,000 | 6.25%, 9/01/08, FGIC | No Opt. C |
| AAA | 15,000 | 6.30%, 9/01/08, MBIA | No Opt. C |
| AAA | 2,600 | Castaic Lake Wtr. Agcy. COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA | No Opt. C |
| AAA | 1,135 | Chaffey Cmnty. Coll. Dist. GO, Ser. A, 3.75%, 7/01/09, FSA Chula Vista COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA | No Opt. C |
| AAA | 1,000 | Police Fac. Proj., 4.00%, 8/01/08, MBIA | No Opt. C |
| AAA | 1,000 | Police Fac. Proj., 4.00%, 8/01/09, MBIA | No Opt. C |
| AAA | 5,500 | Clovis Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/08, FGIC Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 3.125%, 5/01/08, FSA | ETM |
| AAA | 10,000 | Ser. A, 3.125%, 5/01/08, FSA | No Opt. C |
| AAA | 10,000 | Ser. A, 3.375%, 5/01/09, MBIA | No Opt. C |
| AAA | 1,000 | Dept. of Wtr. Res. Wtr. RB, Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC | No Opt. C |
| AAA | 1,855 | El Paso de Robles GO, Ser. A, Zero Coupon, 8/01/09, FGIC | No Opt. C |
| AAA | 4,025 | Elsinore Valley Mun. Wtr. Dist. COP, Ser. A, 6.00%, 7/01/09, FGIC | No Opt. C |
| AAA | 1,055 | Glendale Unified Sch. Dist. GO, Ser. D, 3.50%, 9/01/09, MBIA | No Opt. C |
| AAA | 2,000 | Hlth. Facs. Fin. Auth. RB, Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA Long Beach Brd. of Fin. Auth. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC | 08/06 @ 1 |
| AAA | 1,245 | 3.50%, 8/01/08, AMBAC | No Opt. C |
| AAA | 1,120 | 3.75%, 8/01/09, AMBAC | No Opt. C |
| AAA | 4,405 | Los Angeles Cnty. Met. Trans. Auth. RB, Spl. Benefit Assmt. Dist A1 Proj., 3.75%, 9/01/08, AMBAC | No Opt. C |
| AAA | 9,835 | Los Angeles Cnty. San. Dist. Fin. Auth. RB, Ser. A, 4.00%, 10/01/09, FSA Los Angeles Cnty. Asset Leasing Corp. RB, 3.80%, 12/01/07, AMBAC | No Opt. C |
| AAA | 2,910 | 3.80%, 12/01/07, AMBAC | No Opt. C |
| AAA | 8,090 | 3.85%, 12/01/08, AMBAC | No Opt. C |
| AAA | 8,600 | 4.05%, 12/01/09, AMBAC | No Opt. C |
| AAA | 6,000 | Los Angeles Dept. of Arpts. RB, LA Intl. Arpt. Proj., Ser. B, 5.00%, 5/15/09, MBIA | No Opt. C |
| AAA | 13,110 | Los Angeles GO, Ser. A, 3.50%, 9/01/09, MBIA | No Opt. C |
| AAA | 3,860 | Los Angeles San. Equip. RB, Ser. A, 3.625%, 2/01/09, FSA Los Angeles Unified Sch. Dist., COP, Ser. B, 3.00%, 10/01/08, FSA | No Opt. C |
| AAA | 2,660 | COP, Ser. B, 3.00%, 10/01/08, FSA | ETM |
| AAA | 7,500 | GO, Ser. F, 3.00%, 7/01/09, FSA | No Opt. C |

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| | | | |
|-----|--------|--|-----------|
| AAA | 1,000 | Mount Diablo Unified Sch. Dist. GO, 3.50%, 8/01/08, FSA | No Opt. C |
| AAA | 1,000 | Orange Cnty. Local Trans. Auth. Sales Tax RB, 6.00%, 2/15/09, MBIA | No Opt. C |
| AAA | 2,4953 | Pasadena Unified Sch. Dist. GO, Ser. C, 3.50%, 11/01/08, FSA | ETM |
| AAA | 2,100 | Pub. Wks. Brd. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC | 07/06 @ 1 |
| AAA | 3,3453 | Sacramento City Fin. Auth. RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA | ETM |
| AAA | 1,000 | Sacramento City Unified Sch. Dist. GO, 3.50%, 7/01/09, FGIC | No Opt. C |
| AAA | 8253 | Sacramento Mun. Util. Dist. Elec. RB, Ser. C, 5.75%, 11/15/07, MBIA | ETM |
| AAA | 3,7503 | Ser. C, 5.75%, 11/15/08, FGIC | ETM |
| AAA | 3,9503 | Ser. C, 5.75%, 11/15/09, MBIA | ETM |
| AAA | 5,0003 | San Bernardino Cnty. Trans. Auth. Sales Tax RB, 6.00%, 3/01/10, FGIC | ETM |
| AAA | 2,360 | San Diego Cnty. COP, 5.00%, 2/01/09, AMBAC | No Opt. C |
| AAA | 11,000 | 5.625%, 9/01/12, AMBAC | No Opt. C |
| AAA | 7,8303 | San Diego Cnty. Regl. Trans. Comm. Sales Tax RB, Ser. A, 6.00%, 4/01/08, MBIA | ETM |
| AAA | 2,5003 | Ser. A, 6.00%, 4/01/08, FGIC | ETM |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² |
|---|-------------------------------|---|---|
| California (cont'd) | | | |
| AAA | \$ 12,725 | San Diego Pub. Facs. Fin. Auth. Wtr. RB, 3.00%, 8/01/09, MBIA | No Opt. Call |
| AAA | 1,250 | San Francisco City & Cnty. GO, 4.00%, 6/15/09, FSA | No Opt. Call |
| AAA | 1,0003 | San Jose Redev. Agcy. TA, 4.00%, 8/01/09, MBIA | ETM |
| AAA | 1,000 | San Mateo Cnty. Cmnty. Coll. Dist. GO, Ser. A, 3.30%, 9/01/08, FGIC | No Opt. Call |
| AAA | 1,000 | Santa Ana Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/08, FGIC | No Opt. Call |
| AAA | 2,000 | Ser. B, Zero Coupon, 8/01/09, FGIC | No Opt. Call |
| AAA | 4,030 | Santa Barbara Cnty. Local Transp. Auth. Sales Tax RB, 3.00%, 3/15/09, FSA | No Opt. Call |
| AAA | 2,470 | Santa Clara COP, Ser. B, 3.50%, 2/01/09, AMBAC | No Opt. Call |
| AAA | 4,620 | Santa Clara Valley Wtr. Dist. COP, 4.00%, 2/01/09, FGIC | No Opt. Call |
| AAA | 4,665 | So. Coast Air Qual. Mgmt. Dist. Bldg. Corp. RB, 4.00%, 8/01/09, AMBAC | No Opt. Call |
| AAA | 2,500 | Univ. of California RB, Ser. A, 5.00%, 5/15/09, AMBAC | No Opt. Call |
| AAA | 2,0004 | Ser. F, 5.00%, 9/01/06, FGIC | N/A |
| Puerto Rico 12.5% | | | |
| | | Elec. Pwr. Auth. RB, Ser. DD, 5.00%, 7/01/09, FSA | 07/08 @ 101.5 |
| AAA | 5,280 | Ser. DD, 5.00%, 7/01/09, FSA | 07/08 @ 101.5 |
| AAA | 7,000 | Ser. DD, 5.00%, 7/01/10, FSA | No Opt. Call |
| AAA | 3,000 | Ser. KK, 4.50%, 7/01/09, XLCA | 08/09 @ 101 |
| AAA | 4,000 | Mun. Fin. Agcy. GO, Ser. A, 5.625%, 8/01/10, FSA | |
| Total Long-Term Investments (cost \$248,856,451) | | | |
| SHORT-TERM INVESTMENTS 6.7% | | | |
| California 6.6% | | | |
| A-1+ | 5,0005 | Dept. of Wtr. Res. Pwr. Sply. RB, Ser. B-2, 4.00%, 7/03/06, FRDD | N/A |
| A-1+ | 1,5005 | Orange Cnty. San. Dist. COP, Ser. A, 3.92%, 7/03/06, FRDD | N/A |
| A-1+ | 4,0005 | Vacaville Multi-Fam. Mtg. RB, Quail Run Proj., Ser. A, 3.92%, 7/05/06, FRWD | N/A |
| Shares (000) | | | |
| NR | 150 | Money Market Fund 0.1% AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A |
| Total Short-Term Investments (cost \$10,650,000) | | | |
| Total Investments 163.6% (cost \$259,506,451) | | | |
| Other assets in excess of liabilities 1.8% | | | |
| Preferred shares at redemption value, including dividends payable (65.4)% | | | |
| Net Assets Applicable to Common Shareholders 100% | | | |

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

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

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

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 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁶ Cost for Federal income tax purposes is \$258,738,599. The net unrealized appreciation on a tax basis is \$2,905,816, consisting of \$5,389,622 gross unrealized appreciation and \$2,483,806 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 96.2% of the Trust's managed assets:

| | |
|-------|--------|
| AMBAC | □20.4% |
| FGIC | □14.1% |
| FSA | □25.2% |
| MBIA | □35.2% |
| XCLA | □1.2% |
| Other | □0.1% |

See Notes to Financial Statements.

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

KEY TO ABBREVIATIONS

| | | | |
|-------|--|------|----------------------------------|
| AMBAC | ☐American Municipal Bond Assurance Corp. | FSA | ☐Financial Security Assurance |
| COP | ☐Certificate of Participation | GO | ☐General Obligation |
| ETM | ☐Escrowed to Maturity | MBIA | ☐Municipal Bond Insurance Assoc. |
| FGIC | ☐Financial Guaranty Insurance Co. | RB | ☐Revenue Bond |
| FRDD | ☐Floating Rate Daily Demand | TA | ☐Tax Allocation |
| FRWD | ☐Floating Rate Weekly Demand | XLCA | ☐XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock California Municipal 2018 Term Trust (BJZ)

| Rating¹ | Principal Amount (000) | Description |
|-------------------------------------|---------------------------------------|--|
| LONG-TERM INVESTMENTS 146.0% | | |
| California 115.8% | | |
| BBB+ | \$ 2,100 | ABAG Fin. Auth. for Nonprofit Corps. RB, San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21 California GO, |
| A+ | 5,000 | 5.00%, 11/01/20 |
| AAA | 6,500 | Ser. BZ, 5.35%, 12/01/21, MBIA |
| AAA | 7,500 | Clovis Unified Sch. Dist. Cap. Apprec. Election 2004 GO, Ser. A, Zero Coupon, 8/01/21, FGIC |
| A | 6,500 ^{3,4} | Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.125%, 5/01/12 |
| AAA | 3,395 | Fontana Pub. Fin. Auth. RB, Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA |
| BBB | 20,000 | Foothill/Eastern Corridor Agcy. Toll Rd. Cap. Apprec. RB, Zero Coupon, 1/15/21 Hlth. Fac. Fin. Auth. RB, Adventist Hlth. Sys. Proj., |
| A | 1,075 | Ser. A, 5.00%, 3/01/18 |
| A | 1,000 | Ser. A, 5.00%, 3/01/19 |
| A | 2,060 | Ser. A, 5.00%, 3/01/20 |
| A | 1,355 | Ser. A, 5.00%, 3/01/24 |
| Infrastructure & Econ. Dev. RB, | | |
| A | 1,985 | J. David Gladstone Inst. Proj., 5.50%, 10/01/20 |
| A+ | 6,500 | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31 Lathrop Fin. Auth. RB, Wtr. Sply. Proj., |
| NR | 995 | 5.80%, 6/01/21 |
| NR | 1,040 | 5.85%, 6/01/22 |
| NR | 1,000 | 5.90%, 6/01/23 |
| AAA | 5,000 | Long Beach Harbor Dept. RB, Ser. A, 5.25%, 5/15/18, FGIC Los Angeles Cnty. Pub. Wks. RB, Regl. Park Proj., |
| AA | 3,220 ³ | Ser. A, 5.00%, 10/01/07 |
| AA | 1,780 | Ser. A, 5.00%, 10/01/19 |
| AAA | 10,025 | Los Angeles Harbor Dept. RB, Ser. B, 5.50%, 8/01/21, AMBAC |
| A2 | 3,100 | Poll. Ctrl. Fin. Auth. Poll. Ctrl. RB, San Diego Gas & Elec. Proj., Ser. A, 5.90%, 6/01/14 Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. RB, Republic Svcs., Inc. Proj., |
| BBB+ | 2,500 | Ser. B, 5.25%, 6/01/23 |
| BBB+ | 2,500 | Ser. C, 5.25%, 6/01/23 |
| BBB | 4,000 | Poll. Ctrl. RB, Sld. Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31 Pub. Wks. Brd. RB, |
| A | 2,020 | California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17 |
| A | 2,415 | California St. Univ. Proj., Ser. A, 5.00%, 10/01/17 |
| AAA | 5,000 | Riverside Unified Sch. Dist. GO, Ser. A, 5.25%, 2/01/23, FGIC San Bernardino Cnty. Cmnty. Facs. ST, |
| NR | 105 | 5.35%, 9/01/17 |
| NR | 245 | 5.50%, 9/01/18 |
| NR | 500 | 5.60%, 9/01/19 |
| NR | 355 | 5.70%, 9/01/20 |
| AAA | 2,980 | San Diego Cnty. COP, 5.25%, 11/01/19, AMBAC |

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| | | |
|------|-------|--|
| AAA | 2,135 | Santa Clara Valley Transp. Auth. Sales Tax RB, Ser. A, 5.00%, 6/01/18, MBIA |
| BBB+ | 5,000 | Statewide Cmnty. RB, Dev. Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24 |
| AAA | 4,590 | Stockton East Wtr. Dist. COP, Ser. B, Zero Coupon, 4/01/19, FGIC |

Multi-State 9.9%

| | | |
|----|--------|--|
| A3 | 4,0005 | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09 |
| A3 | 5,0005 | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49 |

Puerto Rico 13.2%

| | | |
|-----|--------|---|
| BBB | 4,410 | Pub. Bldgs. Auth. Gov't. Facs. RB, Ser. C, 5.75%, 7/01/19 |
| Aaa | 7,5003 | Pub. Fin. Corp. RB, Ser. E, 5.70%, 2/01/10 |

Trust Territories 4.1%

| | | |
|---|--------------------|---|
| A | 4,000 ⁵ | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16 |
|---|--------------------|---|

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² |
|---|-------------------------------|--|---|
| U.S. Virgin Islands 3.0% | | | |
| | | Pub. Fin. Auth. RB, Sen. Lien Matching Fund Loan, | |
| BBB | \$ 360 | Ser. A, 5.25%, 10/01/17 | 10/14 @ 100 |
| BBB | 455 | Ser. A, 5.25%, 10/01/19 | No Opt. Call |
| BBB | 460 | Ser. A, 5.25%, 10/01/21 | No Opt. Call |
| BBB | 315 | Ser. A, 5.25%, 10/01/22 | No Opt. Call |
| BBB | 960 | Ser. A, 5.25%, 10/01/23 | No Opt. Call |
| BBB | 300 | Ser. A, 5.25%, 10/01/24 | No Opt. Call |
| Total Long-Term Investments (cost \$137,384,601) | | | |
| SHORT-TERM INVESTMENTS 9.4% | | | |
| California 7.2% | | | |
| | | Econ. Recovery RB, | |
| A-1+ | 4006 | Ser. C-4, 3.93%, 7/03/06, FRDD | N/A |
| A-1+ | 1,7006 | Ser. C-5, 3.88%, 7/03/06, FRDD | N/A |
| A-1+ | 2,3506 | Newport Beach RB, Hoag Mem. Presbyterian Hosp. Proj., 3.88%, 7/03/06, FRDD | N/A |
| A-1+ | 2,5006 | Riverside Unified Sch. Dist. COP, 3.90%, 7/04/06, FRWD | N/A |
| Pennsylvania 1.8% | | | |
| A-1+ | 1,7006 | Delaware Cnty. PCRB, Exelon Proj., 4.05%, 7/03/06, FRDD | N/A |
| | Shares (000) | | |
| Money Market Fund 0.4% | | | |
| NR | 350 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A |
| Total Short-Term Investments (cost \$9,000,000) | | | |
| Total Investments 15.4% (cost \$146,384,607) | | | |
| Other assets in excess of liabilities 2.3% | | | |
| Preferred shares at redemption value, including dividends payable (57.7)% | | | |
| Net Assets Applicable to Common Shareholders 100% | | | |

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

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

³ 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 pledged as collateral.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2006, the Trust held 14.0% of its net assets, with a current market value of \$13,460,350, in securities restricted as to resale.

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⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁷ Cost for Federal income tax purposes is \$146,383,380. The net unrealized appreciation on a tax basis is \$3,224,731, consisting of \$3,783,105 gross unrealized appreciation and \$558,374 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|-----------------------------------|
| AMBAC | ☐ American Municipal Bond Assurance Corp. | GO | ☐ General Obligation |
| COP | ☐ Certificate of Participation | MBIA | ☐ Municipal Bond Insurance Assoc. |
| FGIC | ☐ Financial Guaranty Insurance Co. | PCRB | ☐ Pollution Control Revenue Bond |
| FRDD | ☐ Floating Rate Daily Demand | RB | ☐ Revenue Bond |
| FRWD | ☐ Floating Rate Weekly Demand | ST | ☐ Special Tax |
| FSA | ☐ Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

| Rating ¹ | Principal Amount (000) | Description | Opt Pro |
|---------------------|------------------------|--|---------|
| | | LONG-TERM INVESTMENTS 139.8% | |
| | | Florida 121.4% | |
| AAA | \$ 1,500 | Alachua Cnty. Sch. Dist. GO, 4.25%, 1/01/09, FSA | No |
| AAA | 8,720 | Brd. of Ed. GO, 3.50%, 1/01/09, FSA | No |
| AAA | 4,190 | Brd. of Ed. Lottery RB, Ser. A, 5.00%, 7/01/08, FGIC | No |
| AAA | 1,765 | Collier Cnty. Sch. Brd. COP, Ser. A, 3.50%, 2/15/09, FSA | No |
| | | Dade Cnty. RB, | |
| AAA | 5,000 | Ser. A, Zero Coupon, 2/01/08, MBIA | 07/0 |
| AAA | 9053 | Ser. B, Zero Coupon, 10/01/08, AMBAC | |
| AAA | 1,095 | Ser. B, Zero Coupon, 10/01/08, AMBAC | No |
| AAA | 1,515 | Delray Beach GO, Decade of Excellence Prog. Proj., 3.50%, 2/01/09, FSA | No |
| | | Dept. of Env. Protection Presvtn. RB, | |
| AAA | 5,905 | Ser. B, 4.00%, 7/01/08, FGIC | No |
| AAA | 6,140 | Ser. B, 4.00%, 7/01/09, FGIC | No |
| | | Div. of Bond Fin. Dept. Gen. Svc. RB, | |
| AAA | 8,000 | Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA | 07/ |
| AAA | 2,000 | Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC | 07/ |
| | | Escambia Cnty. Util. Sys. RB, | |
| AAA | 1,595 | Ser. B, 6.125%, 1/01/09, FGIC | No |
| AAA | 5,235 | Ser. B, 6.25%, 1/01/12, FGIC | No |
| AAA | 5,060 | Ser. B, 6.25%, 1/01/13, FGIC | No |
| AAA | 6,000 | Greater Orlando Aviation Auth. RB, Orlando Arprt. Facs. Proj., Ser. C, 3.50%, 10/01/08, MBIA | No |
| AAA | 3,000 | Hillsborough Cnty. Sch. Dist. Sales Tax RB, 4.00%, 10/01/09, AMBAC | No |
| AAA | 10,000 | Hillsborough Cnty. Util. RB, 4.50%, 8/01/08, AMBAC | No |
| | | Indian River Cnty. Sch. Dist. GO, | |
| AAA | 950 | 3.25%, 4/01/08, FSA | No |
| AAA | 1,000 | 3.25%, 4/01/09, FSA | No |
| AAA | 1,100 | Jacksonville Beach Utils. RB, 3.10%, 4/01/09, AMBAC | No |
| AAA | 5,895 | Jacksonville Excise Tax RB, 4.25%, 10/01/08, AMBAC | No |
| | | Jacksonville Sales Tax RB, | |
| AAA | 1,155 | 3.125%, 10/01/08, FGIC | No |
| AAA | 1,000 | 3.375%, 10/01/09, FGIC | No |
| AAA | 2,000 | 4.10%, 10/01/08, AMBAC | No |
| AAA | 825 | Lake Cnty. Sch. Brd. COP, 3.50%, 7/01/09, AMBAC | No |
| AAA | 2,000 | Lakeland Elec. & Wtr. RB, 5.90%, 10/01/08, FSA | No |
| AAA | 3,000 | Lee Cnty. Arprt. RB, 4.25%, 10/01/09, FSA | No |
| AAA | 2,000 | Miami Dade Cnty. Edl. Fac. RB, Ser. A, 4.875%, 4/01/09, AMBAC | No |
| | | Miami Dade Cnty. Pub. Svc. Tax Pub. Impvt. RB, | |
| AAA | 1,535 | 3.40%, 4/01/08, AMBAC | No |
| AAA | 1,595 | 3.625%, 4/01/09, AMBAC | No |
| AAA | 4,775 | Miami Dade Cnty. Sch. Brd. COP, 5.25%, 8/01/11, FSA | 08/ |
| | | Miami GO, | |
| AAA | 1,345 | 5.90%, 12/01/08, FGIC | No |

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| | | | |
|-----|--------|---|----|
| AAA | 1,000 | 6.00%, 12/01/09, FGIC | No |
| AAA | 1,090 | Mun. Loan Council RB, Ser. C, 3.50%, 11/01/08, MBIA | No |
| AAA | 4,895 | Orange Cnty. Sales Tax RB, Ser. A, 3.25%, 1/01/09, FGIC | No |
| | | Orange Cnty. Tourist Dev. Tax RB, | |
| AAA | 5,340 | Ser. A, 4.00%, 10/01/09, AMBAC | No |
| AAA | 1,0053 | Ser. A, 5.85%, 10/01/08, MBIA | No |
| AAA | 495 | Ser. A, 5.85%, 10/01/08, MBIA | No |
| AAA | 5,130 | Orange Cnty. Tourist Dev. Tax. RB, Ser. A, 4.00%, 10/01/08, AMBAC | No |
| | | Orlando Wstwtr. Sys. RB, | |
| AAA | 1,100 | Ser. A, 3.25%, 10/01/08, AMBAC | No |
| AAA | 1,280 | Ser. A, 3.50%, 10/01/09, AMBAC | No |
| | | Osceola Cnty. Gas Tax RB, | |
| AAA | 640 | 3.10%, 4/01/08, FGIC | No |
| AAA | 535 | 3.30%, 4/01/09, FGIC | No |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Options Provisions |
|---|-------------------------------|---|---------------------------|
| Florida (continued) | | | |
| | | Osceola Cnty. RB, | |
| AAA | \$ 1,810 | 3.75%, 10/01/08, AMBAC | No Opt |
| AAA | 1,535 | 3.875%, 10/01/09, AMBAC | No Opt |
| AAA | 850 | Palm Beach Cnty. Sch. Brd. COP, Ser. D, 3.30%, 8/01/09, FSA | No Opt |
| AAA | 7,085 | Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys. RB, 6.00%, 4/01/09, FGIC | 07/06 @ |
| | | Polk Cnty. Sch. Brd. COP, | |
| AAA | 2,000 | Ser. A, 3.20%, 1/01/08, FSA | No Opt |
| AAA | 2,000 | Ser. A, 3.375%, 1/01/09, FSA | No Opt |
| AAA | 1,020 | Sebring Wtr. & Wstwtr. RB, 3.625%, 1/01/09, FGIC | No Opt |
| AAA | 2,000 | Seminole Cnty. Wtr. & Swr. RB, 6.00%, 10/01/09, MBIA | No Opt |
| AAA | 1,000 | So. Florida Wtr. Mgmt. Dist. RB, 3.30%, 10/01/09, AMBAC | No Opt |
| AAA | 500 | St. Petersburg Hlth. Facs. Auth. RB, All Children's Hosp. Proj., 3.10%, 11/15/08, AMBAC | No Opt |
| AAA | 1,370 | Vlg. Ctr. Cmnty. Dev. Dist. Rec. RB, Ser. A, 5.50%, 11/01/08, MBIA | No Opt |
| AAA | 2,370 | Volusia Cnty. Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA | No Opt |
| Puerto Rico 18.4% | | | |
| | | Mun. Fin. Agcy., | |
| AAA | 1,500 | GO, Ser. A, 5.625%, 8/01/10, FSA | 08/09 @ |
| AAA | 10,000 | RB, Ser. A, 3.50%, 8/01/08, FSA | No Opt |
| AAA | 12,000 | RB, Ser. A, 3.75%, 8/01/09, FSA | No Opt |
| Total Long-Term Investments (cost \$178,578,924) | | | |
| SHORT-TERM INVESTMENTS 15.5% | | | |
| Florida 8.0% | | | |
| A-1+ | 2604 | Jacksonville Hlth. Facs. Hosp. RB, Variable Baptist Med. Ctr. Proj., 3.96%, 7/03/06, FRDD | N/A |
| A-1 | 6,0004 | Orlando & Orange Cnty. Expwy. Auth. RB, Ser. D, 3.96%, 7/06/06, FSA, FRWD | N/A |
| A-1+ | 2,9004 | Palm Beach Cnty. Sch. Brd. COP, Ser. B, 3.95%, 7/06/06, AMBAC, FRWD | N/A |
| A-1+ | 1,0004 | Pinellas Cnty. Hlth. Fac. Auth. RB, 4.04%, 7/03/06, AMBAC, FRDD | N/A |
| Puerto Rico 6.7% | | | |
| A-1 | 6,0004 | Gov't. Dev. Bank RB, 3.87%, 7/05/06, MBIA, FRWD | N/A |
| A-1 | 2,6004 | Hwy. & Transp. Auth. RB, Ser. A, 3.94%, 7/05/06, AMBAC, FRWD | N/A |
| Shares (000) | | | |
| Money Market Fund 0.8% | | | |
| NR | 1,100 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A |
| Total Short-Term Investments (cost \$19,860,000) | | | |
| Total Investments 155.3% (cost \$198,438,924) | | | |
| Other assets in excess of liabilities 10.5% | | | |
| Preferred shares at redemption value, including dividends payable (65.8)% | | | |
| Net Assets Applicable to Common Shareholders 100% | | | |

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

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

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

⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁵ Cost for Federal income tax purposes is \$198,408,144. The net unrealized appreciation on a tax basis is \$250,089, consisting of \$1,670,920 gross unrealized appreciation and \$1,420,831 gross unrealized depreciation.

See Notes to Financial Statements.

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

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

| | | |
|-------|---|-------|
| AMBAC | □ | 26.8% |
| FGIC | □ | 23.1% |
| FSA | □ | 32.5% |
| MBIA | □ | 12.0% |
| Other | □ | 0.5% |

KEY TO ABBREVIATIONS

| | | | |
|-------|--|------|----------------------------------|
| AMBAC | □American Municipal Bond Assurance Corp. | FRWD | □Floating Rate Weekly Demand |
| COP | □Certificate of Participation | FSA | □Financial Security Assurance |
| ETM | □Escrowed to Maturity | GO | □General Obligation |
| FGIC | □Financial Guaranty Insurance Co. | MBIA | □Municipal Bond Insurance Assoc. |
| FRDD | □Floating Rate Daily Demand | RB | □Revenue Bond |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock Florida Municipal 2020 Term Trust (BFO)

| Rating¹ | Principal Amount (000) | Description |
|---------------------------------------|-------------------------------|--|
| LONG-TERM INVESTMENTS □ 144.4% | | |
| Florida □ 123.8% | | |
| NR | \$ 100 | Brandy Creek Cmnty. Dev. Dist. SA, Ser. B, 5.40%, 5/01/09 |
| AAA | 6,1503 | Brd. of Ed. GO, Ser. J, 5.00%, 6/01/24, AMBAC |
| NR | 4,785 | Crossings at Fleming Island Cmnty. Dev. Dist. RB, 6.75%, 10/01/25 |
| AAA | 1,095 | Deltona Util. Sys. RB, 5.00%, 10/01/23, MBIA |
| BBB | 4,000 | Escambia Cnty. Env. Impvt. RB, 5.75%, 11/01/27 |
| AAA | 566 | Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC |
| BBB+ | 1,955 | Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23 |
| AAA | 1,000 | Hillsborough Cnty. Sch. Brd. COP, 5.00%, 7/01/27, MBIA |
| AA | 1,000 | Lakeland Wtr. & Wstwtr. RB, 5.00%, 10/01/27 |
| AAA | 3,000 | Lee Cnty. Transp. Fac. RB, Ser. B, 5.00%, 10/01/22, AMBAC |
| AAA | 2,000 | Marco Island Util. Sys. RB, 5.00%, 10/01/22, MBIA |
| AAA | 1,375 | 5.00%, 10/01/23, MBIA |
| AAA | 1,000 | 5.25%, 10/01/21, MBIA |
| BB+ | 2,500 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 |
| AAA | 4,695 | Miami Dade Cnty. Edl. Facs. Auth. RB, Univ. Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC |
| AAA | 5,365 | Miami Dade Cnty., RB Ser. A, Zero Coupon, 10/01/19, MBIA |
| AAA | 10,000 | SO RB, Ser. A, Zero Coupon, 10/01/20, MBIA |
| AAA | 7,560 | SO RB, Ser. B, Zero Coupon, 10/01/32, MBIA |
| AAA | 4,000 | Mun. Loan Council RB, Ser. A, Zero Coupon, 4/01/20, MBIA |
| NR | 3,595 | North Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21 . |
| A+ | 4,450 | Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32 |
| AAA | 6,500 | Palm Beach Cnty. Sch. Brd. COP, Ser. D, 5.00%, 8/01/28, FSA |
| AAA | 1,770 | Palm Coast Util. Sys. RB, 5.00%, 10/01/22, MBIA |
| AAA | 1,485 | 5.00%, 10/01/23, MBIA |
| AAA | 1,500 | 5.00%, 10/01/24, MBIA |
| AAA | 2,760 | Polk Cnty. Util. Sys. RB, 5.00%, 10/01/23, FGIC |
| NR | 4,615 | Sterling Hill Cmnty. Dev. Dist. SA, 6.10%, 5/01/23 |
| NR | 2,765 | Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13 |
| NR | 1,220 | Sumter Cnty. Indl. Dev. Auth. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32 |
| AAA | 3,630 | Tohopekaliga Wtr. Auth. RB, Ser. A, 5.00%, 10/01/21, FSA |
| AAA | 3,810 | Ser. A, 5.00%, 10/01/22, FSA |
| AAA | 2,000 | Ser. A, 5.00%, 10/01/23, FSA |
| AAA | 1,975 | Ser. B, 5.00%, 10/01/22, FSA |
| AAA | 1,180 | Ser. B, 5.00%, 10/01/23, FSA |
| NR | 1,740 | Vlg. Cmnty. Dev. Dist. Assmt. No. 5 SA, Ser. A, 6.00%, 5/01/22 |
| | | Vlg. Ctr. Cmnty. Dev. Dist. RB, |

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| | | |
|------------------|--------|------------------------|
| AAA | 5,000 | 5.25%, 10/01/23, MBIA |
| BBB ⁴ | 2,0003 | Ser. B, 6.35%, 1/01/18 |

Puerto Rico 20.6%

| | | |
|-----|--------|--|
| | | Children's Trust Fund Tobacco Settlement RB, |
| BBB | 2,015 | 5.50%, 5/15/39 |
| BBB | 10,500 | 5.625%, 5/15/43 |
| Aaa | 3,7405 | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12 |

Total Long-Term Investments (cost \$114,940,990)

SHORT-TERM INVESTMENTS 12.9%

Florida 5.1%

| | | |
|------|--------|---|
| A-1+ | 6706 | Jacksonville Hlth. Facs. Hosp. RB, Variable Baptist Med. Ctr. Proj., 3.96%, 7/03/06, FRDD |
| A-1+ | 3,5006 | Pinellas Cnty. Hlth. Fac. Auth. RB, 4.04%, 7/03/06, AMBAC, FRDD |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Value |
|---------------------------|-------------------------------|---|----------------|
| | | Puerto Rico 1.5% | |
| A-1 | \$ 3006 | Gov't. Dev. Bank RB, 3.87%, 7/05/06, MBIA, FRWD | \$ 300,000 |
| A-1 | 9506 | Hwy. & Transp. Auth. RB, Ser. A, 3.94%, 7/05/06, AMBAC, FRWD | 950,000 |
| | | | 1,250,000 |
| | | Shares (000) | |
| | | Money Market Funds 6.3% | |
| NR | 4,050 | AIM Tax Free Investment Co. Cash Reserve Portfolio | 4,050,000 |
| NR | 1,100 | SSgA Tax Free Money Mkt. Fund | 1,100,000 |
| | | | 5,150,000 |
| | | Total Short-Term Investments (cost \$10,570,000) | 10,570,000 |
| | | Total Investments 157.3% (cost \$125,510,997) | \$ 128,852,779 |
| | | Other assets in excess of liabilities 2.4% | 2,004,783 |
| | | Preferred shares at redemption value, including dividends payable (59.7)% | (48,924,981) |
| | | Net Assets Applicable to Common Shareholders 100% | \$ 81,932,581 |

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

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

³ Security pledged as collateral.

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

⁵ 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.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁷ Cost for Federal income tax purposes is \$125,491,390. The net unrealized appreciation on a tax basis is \$3,361,389, consisting of \$3,561,399 gross unrealized appreciation and \$200,010 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| COP | Certificate of Participation | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | PCRB | Pollution Control Revenue Bond |
| FRDD | Floating Rate Daily Demand | RB | Revenue Bond |
| FRWD | Floating Rate Weekly Demand | SA | Special Assessment |
| FSA | Financial Security Assurance | SO | Special Obligation |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--|-------------------------------------|-------|
| LONG-TERM INVESTMENTS 134.3% | | | | |
| New York 134.3% | | | | |
| | | Albany Cnty. GO, | | |
| AAA | \$ 1,515 | 3.50%, 6/01/08, FGIC | No Opt. Call | \$ 1 |
| AAA | 2,030 | 3.50%, 6/01/09, FGIC | No Opt. Call | 2 |
| AAA | 1,000 | Bath Central Sch. Dist. GO, 4.00%, 6/15/08, FGIC | No Opt. Call | 1 |
| AAA | 2,250 | Central Square Central Sch. Dist. GO, 3.75%, 5/15/09, FGIC | No Opt. Call | 2 |
| | | Dorm. Auth. RB, | | |
| AAA | 1,070 | Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA | No Opt. Call | 1 |
| AAA | 1,625 | Sch. Dist. Fin. Proj., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call | 1 |
| AAA | 2,970 | Secured Hosp. Proj., 4.00%, 2/15/09, XLCA | No Opt. Call | 2 |
| AAA | 3,500 | Secured Hosp. Proj., 5.00%, 2/15/10, MBIA | 02/08 @ 101.5 | 3 |
| AAA | 5,000 | Secured Hosp. Proj., 5.125%, 2/15/09, ACA | 02/08 @ 101.5 | 5 |
| AAA | 1,600 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC | No Opt. Call | 1 |
| AAA | 2,500 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC | No Opt. Call | 2 |
| AAA | 5,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC | No Opt. Call | 5 |
| AAA | 6,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE | No Opt. Call | 6 |
| AAA | 5,000 | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC | No Opt. Call | 5 |
| AAA | 500 | W.K. Nursing Home Proj., 5.65%, 8/01/09 | 08/06 @ 102 | |
| AAA | 1,000 | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC | No Opt. Call | 1 |
| AAA | 1,960 | East Greenbush Central Sch. Dist. GO, Ser. C, 4.00%, 6/15/09, FSA | No Opt. Call | 1 |
| | | Elmira City Sch. Dist. GO, | | |
| AAA | 2,125 | 3.25%, 6/15/08, FGIC | No Opt. Call | 2 |
| AAA | 1,500 | 3.25%, 6/15/09, FGIC | No Opt. Call | 1 |
| | | Erie Cnty. Pub. Impvt. GO, | | |
| AAA | 3,825 | Ser. A, 3.25%, 9/01/09, FGIC | No Opt. Call | 3 |
| AAA | 1,000 | Ser. A, 3.75%, 10/01/08, FGIC | No Opt. Call | |
| AAA | 1,185 | Evans & Brant Central Sch. Dist. GO, Ser. C, 3.75%, 12/15/08, FGIC | No Opt. Call | 1 |
| | | Facs. Corp. RB, | | |
| AAA | 1,630 | Clean Wtr. & Drinking Proj., 3.875%, 4/15/10 | No Opt. Call | 1 |
| AAA | 6,000 | Mun. Wtr. Proj., 4.00%, 6/15/09 | No Opt. Call | 6 |
| | | Fayetteville-Manlius Central Sch. Dist. GO, | | |
| AAA | 1,125 | 3.75%, 6/15/09, FGIC | No Opt. Call | 1 |
| AAA | 1,000 | 4.00%, 6/15/08, FGIC | No Opt. Call | 1 |
| AAA | 1,500 | Hempstead Twnshp. GO, Ser. B, 4.00%, 8/01/09, MBIA | No Opt. Call | 1 |
| | | Hsg. Fin. Agcy. RB, Hsg. Mtg. Proj., | | |
| AAA | 1,305 | Ser. A, 5.80%, 5/01/09, FSA | 07/06 @ 102 | 1 |
| AAA | 4,015 | Ser. A, 5.80%, 11/01/09, FSA | 07/06 @ 102 | 4 |
| AAA | 165 | Hsg. Fin. Agcy. RB, Multi-Fam. Mtg. Hsg. Proj., Ser. C, 6.30%, 8/15/08 | 07/06 @ 100 | |
| AAA | 12,500 | Long Island Pwr. Auth. Elec. Sys. RB, 5.00%, 4/01/08, MBIA | No Opt. Call | 12 |
| | | Lowville Central Sch. Dist. GO, | | |
| AAA | 1,255 | 3.30%, 6/15/08, FGIC | No Opt. Call | 1 |
| AAA | 1,305 | 3.60%, 6/15/09, FGIC | No Opt. Call | 1 |

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| | | | | |
|-----|---------|---|--------------|----|
| | | Met. Transp. Auth. RB, | | |
| AAA | 12,000 | Ser. A, 3.50%, 11/15/09, FSA | No Opt. Call | 11 |
| AAA | 26,0753 | Ser. K, 6.00%, 7/01/08, MBIA | ETM | 27 |
| AAA | 2,5003 | Met. Transp. Auth. Commuter Fac. RB, Ser. A, 6.10%, 7/01/08, MBIA | ETM | 2 |
| AAA | 1,500 | Middletown Sch. Dist. GO, Ser. A, 3.00%, 11/01/09, FSA | No Opt. Call | 1 |
| | | Monroe Cnty. Pub. Impvt. GO, | | |
| AAA | 4553 | 4.00%, 3/01/09, FGIC | ETM | |
| AAA | 770 | 4.00%, 3/01/09, FGIC | No Opt. Call | |
| AAA | 2,095 | 4.00%, 3/01/10, FGIC | No Opt. Call | 2 |
| | | Mt. Sinai Union Free Sch. Dist. GO, | | |
| AAA | 935 | 6.00%, 2/15/08, AMBAC | No Opt. Call | |
| AAA | 930 | 6.10%, 2/15/09, AMBAC | No Opt. Call | |
| AAA | 1,075 | 6.10%, 2/15/10, AMBAC | No Opt. Call | 1 |
| | | New Paltz Central Sch. Dist. GO, | | |
| AAA | 500 | 3.125%, 6/01/08, FGIC | No Opt. Call | |
| AAA | 610 | 3.50%, 6/01/09, FGIC | No Opt. Call | |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² |
|---|-------------------------------|--|---|
| New York (cont'd) | | | |
| | | New York City GO, | |
| AAA | \$ 2,265 | 4.75%, 8/15/09, XLCA | 08/08 @ 101 |
| AAA | 1,000 | Ser. A, 5.20%, 8/01/10, FSA | 08/08 @ 101 |
| AAA | 12,755 | Ser. C, 5.00%, 8/01/08, FSA | No Opt. Call |
| AAA | 45 | Ser. C-1, 6.25%, 8/01/10, FSA | 07/06 @ 100 |
| AAA | 50 | Ser. C-1, 6.375%, 8/01/08, MBIA | 07/06 @ 100 |
| AAA | 2,0003 | Ser. E, 6.20%, 8/01/08, MBIA | ETM |
| AAA | 4,895 | Ser. E, 6.20%, 8/01/08, MBIA | No Opt. Call |
| | | New York City Mun. Wtr. Fin. Auth. RB, | |
| AAA | 11,500 | Ser. A, Zero Coupon, 6/15/09, MBIA | No Opt. Call |
| AAA | 1,7103 | Ser. A, 6.00%, 6/15/08, FGIC | ETM |
| AAA | 2,4554 | New York City RB, 4.75%, 8/15/08, XLCA | N/A |
| | | New York City RB, Hlth. & Hosp. Corp. Hlth. Sys., | |
| AAA | 2,810 | Ser. A, 3.75%, 2/15/09, FSA | No Opt. Call |
| AAA | 2,000 | Ser. A, 5.00%, 2/15/08, AMBAC | No Opt. Call |
| AAA | 7,8003 | New York City Transl. Fut. Tax RB, Ser. B, 5.25%, 5/01/11, MBIA | ETM |
| | | New York City Transl. Fin. Auth. RB, | |
| AAA | 2,6053 | 4.00%, 5/01/09, MBIA | ETM |
| AAA | 1,395 | 4.00%, 5/01/09, MBIA | No Opt. Call |
| AAA | 2,0003 | Ser. C, 5.00%, 8/01/09, FSA | ETM |
| AAA | 1,000 | New York St. GO, Ser. F, 5.50%, 9/15/08, AMBAC | No Opt. Call |
| AAA | 1,040 | Newfane Central Sch. Dist. GO, 3.00%, 6/01/08, FSA | No Opt. Call |
| AAA | 250 | Pwr. Auth. RB, Ser. CC, 5.125%, 1/01/11, MBIA | ETM |
| AAA | 1,185 | So. Seneca Central Sch. Dist. GO, 3.20%, 6/15/08, MBIA | No Opt. Call |
| AAA | 1,030 | Sodus Central Sch. Dist. GO, 4.00%, 6/15/09, FGIC | No Opt. Call |
| AAA | 1,675 | Suffolk Cnty. Wtr. Auth. RB, Ser. C, 5.75%, 6/01/08, AMBAC | No Opt. Call |
| AAA | 5,000 | Suffolk Cnty. Ind. Dev. Agcy. RB, 6.00%, 2/01/08, FGIC | No Opt. Call |
| | | Thruway Auth. RB, | |
| AAA | 4,955 | Ser. A, 3.75%, 3/15/09, MBIA | No Opt. Call |
| AAA | 2,000 | Hwy. & Brdg. Trust Fund Proj., Ser. A, 3.90%, 4/01/09, FSA | No Opt. Call |
| AAA | 2,000 | Hwy. & Brdg. Trust Fund Proj., Ser. B, 4.00%, 4/01/09, MBIA | No Opt. Call |
| AAA | 2,900 | Hwy. & Brdg. Trust Fund Proj., Ser. B, 5.25%, 4/01/11, MBIA | No Opt. Call |
| AAA | 3,410 | Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA | 04/08 @ 101 |
| AAA | 2,2653 | Triborough Brdg. & Tunl. Auth. RB, Ser. A, 5.125%, 1/01/11, MBIA | ETM |
| | | Urban Dev. Corp. Correctional Facs. RB, | |
| AAA | 2,000 | Ser. A, 5.50%, 1/01/09, AMBAC | No Opt. Call |
| AAA | 5,140 | Ser. B, 5.25%, 1/01/10, AMBAC | 01/09 @ 101 |
| Total Long-Term Investments (cost \$228,000,069) | | | |
| SHORT-TERM INVESTMENTS 27.2% | | | |
| Alaska 3.4% | | | |
| A-1+ | 5,8005 | Valdez Marine Term. RB, Exxon Pipeline Co. Proj., Ser. A, 3.88%, 7/03/06, FRDD | N/A |
| New York 13.6% | | | |
| | | Local Gov't. Asst. Corp. RB, | |
| A-1+ | 8305 | 3.95%, 7/05/06, FRWD | N/A |

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| | | | |
|------------------|--------|---|-----|
| A-1+ | 8,3505 | 3.90%, 7/05/06, FSA, FRWD | N/A |
| A-1+ | 6755 | Nassau Cnty. Interim Fin. Auth. RB, 3.93%, 7/05/06, FSA, FRWD New York City GO, | N/A |
| A-1+ | 4,7005 | Ser. A-7, 3.95%, 7/03/06, FRDD | N/A |
| A-1+ | 7,7405 | Ser. H-7, 3.95%, 7/03/06, FRDD New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, | N/A |
| A-1+ | 1,1005 | Ser. C, 3.92%, 7/03/06, FRDD | N/A |
| A-1+ | 1005 | Ser. G, 3.94%, 7/03/06, FGIC, FRDD | N/A |
| Ohio 5.1% | | | |
| VMIG1 | 3,2005 | Hamilton Cnty. Hosp. Facs. Proj. RB, 3.97%, 7/06/06, FRWD | N/A |
| VMIG1 | 5,6005 | Univ. of Akron RB, 3.97%, 7/06/06, FGIC, FRWD | N/A |

See Notes to Financial Statements.

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

| Rating¹ | Principal Amount (000) | Description | Value |
|---------------------------|-------------------------------|---|----------------|
| | | Puerto Rico 2.5% | |
| A-1 | \$ 1,8005 | Govt. Dev. Bank RB, 3.87%, 7/05/06, MBIA, FRWD | \$ 1,800,000 |
| A-1 | 2,5005 | Hwy. & Transp. Auth. RB, Ser. A, 3.94%, 7/05/06, AMBAC, FRWD | 2,500,000 |
| | | | 4,300,000 |
| | | Shares (000) | |
| | | Money Market Fund 2.6% | |
| NR | 4,500 | AIM Tax Free Investment Co. Cash Reserve Portfolio | 4,500,000 |
| | | Total Short-Term Investments (cost \$46,895,000) | 46,895,000 |
| | | Total Investments 161.5% (cost \$274,895,069) | \$ 278,633,542 |
| | | Other assets in excess of liabilities 2.1% | 3,537,098 |
| | | Preferred shares at redemption value, including dividends payable (63.6)% | (109,650,884) |
| | | Net Assets Applicable to Common Shareholders 100% | \$ 172,519,756 |

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

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

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

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 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁶ Cost for Federal income tax purposes is \$274,332,757. The net unrealized appreciation on a tax basis is \$4,300,785, consisting of \$5,296,384 gross unrealized appreciation and \$995,599 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 88.6% of the Trust's managed assets:

| | |
|------------|-------|
| ACA | 1.8% |
| AMBAC | 9.0% |
| CONNIE LEE | 2.2% |
| FGIC | 16.4% |
| FSA | 18.5% |
| MBIA | 36.3% |
| XLCA | 2.8% |
| Other | 1.6% |

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|------------------------------|
| ACA | American Capital Access | FRWD | Floating Rate Weekly Demand |
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |

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| | | | |
|------------|---|------|--|
| CONNIE LEE | <input type="checkbox"/> College Construction Loan Insurance Assoc. | GO | <input type="checkbox"/> General Obligation |
| ETM | <input type="checkbox"/> Escrowed to Maturity | MBIA | <input type="checkbox"/> Municipal Bond Insurance Assoc. |
| FGIC | <input type="checkbox"/> Financial Guaranty Insurance Co. | RB | <input type="checkbox"/> Revenue Bond |
| FRDD | <input type="checkbox"/> Floating Rate Daily Demand | XLCA | <input type="checkbox"/> XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock New York Municipal 2018 Term Trust (BLH)

| Rating¹ | Principal Amount (000) | Description |
|--------------------------------------|-------------------------------|---|
| LONG-TERM INVESTMENTS □150.5% | | |
| Multi-State □7.3% | | |
| A3 | \$ 4,0003 | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09 |
| New York □135.1% | | |
| NR | 450 | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25 Dorm. Auth. RB, |
| AA | 1,000 | Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA |
| AA- | 1,8004 | City Univ. Proj., Ser. A, 5.125%, 7/01/11 |
| AAA | 3,4554 | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08 |
| AA- | 295 | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18 |
| AAA | 110 | Mental Hlth. Svcs. Proj., Ser. A, 5.50%, 8/15/20, MBIA |
| AAA | 1,0304 | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA |
| AAA | 1,4804 | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA |
| AA- | 1,1704 | Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09 |
| AA- | 2,060 | Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19 |
| AAA | 1,000 | Willow Towers, Inc., Proj., 5.25%, 2/01/22 |
| Aaa | 1,320 | East Rochester Hsg. Auth. RB, 5.20%, 12/20/24 |
| BBB | 2,450 | Jefferson Cnty. Indl. Dev. Agcy. Sld. Wst. Disp. RB, 5.20%, 12/01/20 |
| AAA | 1,900 | Long Island Pwr. Auth. Elec. Sys. RB, Zero Coupon, 6/01/18, FSA |
| AAA | 5,000 | Met. Transp. Auth. RB, Ser. A, 5.125%, 11/15/21, FGIC |
| | | New York City GO, |
| AA- | 4,000 | Ser. B, 5.375%, 12/01/20 |
| AA- | 5,000 | Ser. G, 5.75%, 8/01/18 |
| A- | 4,000 | New York City Indl. Dev. Agcy. Civic Fac. RB, YMCA of Greater New York Proj., 5.25%, 8/01/21 . |
| B | 1,000 | New York City Indl. Dev. Agcy. RB, 7.50%, 8/01/16 |
| | | New York City Transl. Fin. Auth. RB, |
| AAA | 1,0904 | 5.00%, 5/01/09 |
| AAA | 805 | 5.00%, 5/01/19 |
| AAA | 3,000 | Ser. B, 5.00%, 5/01/18 |
| AA- | 3,500 | New York Urban Dev. Corp. Correctional Facs. RB, 5.00%, 1/01/19 |
| AA | 4,180 | Niagara Cnty. Ind. Dev. Agcy. Civic Fac. RB, Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA |
| AA | 4,130 | Oneida Hlth. Care Corp. RB, Residential Hlth. Care Proj., 5.30%, 2/01/21, RAA |
| AA | 3,875 | Orange Cnty. Ind. Dev. Agcy. Civic Fac. RB, St. Luke's Hosp. Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA |
| | | Port Auth. of New York & New Jersey RB, |
| AAA | 3,8855 | Ser. 126, 5.00%, 11/15/18, FGIC |
| Caa2 | 2,600 | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15 |
| BBB | 4,000 | Rockland Tobacco Asset Sec. Corp. Tobacco Settlement RB, 5.625%, 8/15/35 |
| AAA | 3,0004 | TSASC, Inc., Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12 |
| AAA | 3,710 | Westchester Cnty. Ind. Dev. Agcy. Civic Fac. RB, Ser. A, 5.125%, 12/01/22, AMBAC |
| Puerto Rico □8.1% | | |

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| | | |
|-----|--------|--|
| BBB | 2,000 | Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 |
| Aaa | 2,5004 | Pub. Fin. Corp. RB, Ser. E, 5.70%, 2/01/10 |

Total Long-Term Investments (cost \$83,168,068)

See Notes to Financial Statements.

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

| Shares (000) | Description | Value |
|-----------------|---|---------------|
| | MONEY MARKET FUND 0.6% | |
| 350 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000) | \$ 350,000 |
| | Total Investments 151.1% (cost \$83,518,068) | \$ 87,882,465 |
| | Other assets in excess of liabilities 2.9% | 1,697,046 |
| | Preferred shares at redemption value, including dividends payable (54.0)% | (31,409,034) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 58,170,477 |

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2006, the Trust held 7.3% of its net assets, with a current market value of \$4,225,640, in securities restricted as to resale.

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 Security pledged as collateral.

⁶ Cost for Federal income tax purposes is \$83,520,084. The net unrealized appreciation on a tax basis is \$4,362,381, consisting of \$4,423,787 gross unrealized appreciation and \$61,406 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

| Rating ¹ | Principal Amount (000) | Description | Op Pr |
|--|------------------------|--|----------|
| LONG-TERM INVESTMENTS 137.1% | | | |
| Multi-State 14.1% | | | |
| A3 | \$ 4,0003 | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49 | 06 |
| Pennsylvania 113.6% | | | |
| AAA | 2,1504,5 | Allegheny Cnty. Port Auth. RB, 6.125%, 3/01/09, MBIA | |
| AAA | 1,8004 | Allegheny Cnty. San. Auth. RB, 5.375%, 12/01/07, MBIA | |
| BBB+ | 1,400 | Bucks Cnty. Ind. Dev. Auth. RB, Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34 | 10 |
| AAA | 2,5006 | Delaware Cnty. Hlth. Facs. Auth. RB, Mercy Hlth. Corp. Proj., 6.00%, 12/15/26 | |
| AAA | 1,250 | Delaware Cnty. Ind. Dev. Auth. Wtr. Facs. RB, 6.00%, 6/01/29, FGIC | 06 |
| | | Econ. Dev. Fin. Auth. RB, | |
| A3 | 1,000 | Amtrak Proj., Ser. A, 6.25%, 11/01/31 | 05 |
| A3 | 1,000 | Amtrak Proj., Ser. A, 6.375%, 11/01/41 | 05 |
| NR ⁷ | 1,000 | Amtrak Proj., Ser. G, 5.125%, 12/01/15 | No |
| | | Higher Edl. Facs. Auth. RB, | |
| AA- | 1,250 | Lafayette Coll. Proj., 6.00%, 5/01/30 | 05 |
| AA | 95 | Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA | 06 |
| AA | 2,000 | Univ. of the Arts Proj., Ser. A, 5.00%, 9/15/33, RAA | 09 |
| AA | 1,030 | Univ. of PA. Proj., Ser. C, 4.75%, 7/15/35 | 07 |
| AAA | 1,000 | Univ. Pptys. Student Hsg. Proj., A, 5.00%, 8/01/35 | 08 |
| A- | 1,250 | Montgomery Cnty. Ind. Dev. Auth. Retirement Cmnty. RB, 5.25%, 11/15/28 | 11 |
| AA | 1,000 | Pennsylvania St. Univ. RB, 5.00%, 9/01/35 | 09 |
| AAA | 1,250 | Philadelphia Arpt. Sys. RB, Ser. B, 5.40%, 6/15/27, FGIC | 06 |
| AAA | 1,250 | Philadelphia Pkg. Auth. Pkg. RB, 5.625%, 9/01/18, FSA | 09 |
| | | Philadelphia Sch. Dist. GO, | |
| AAA | 2,8004 | Ser. C, 5.50%, 3/01/10, MBIA | |
| AAA | 3,050 | Ser. C, 5.75%, 3/01/29, MBIA | 03 |
| AAA | 2,000 | Pittsburgh Wtr. & Swr. Sys. RB, 5.00%, 9/01/33, MBIA | 09 |
| AAA | 2,250 | Southeastern Trans. Auth. RB, 5.375%, 3/01/17, FGIC | 03 |
| AAA | 840 | Washington Cnty. Auth. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29 | No |
| Puerto Rico 9.4% | | | |
| Aaa | 1,4954 | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12 | |
| BBB- | 1,250 | Incl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03 |
| Total Long-Term Investments (cost \$39,627,137) | | | |
| SHORT-TERM INVESTMENTS 17.8% | | | |
| Pennsylvania 17.8% | | | |
| A-1+ | 1,4008 | Emmaus Gen. Auth. RB, 3.98%, 7/05/06, FSA, FRWD | |
| VMIG1 | 1008 | Higher Ed. Facs. Auth. RB, St. Sys. Higher Ed. Proj., Ser. A, 3.96%, 7/06/06, MBIA, FRWD | |
| | | Higher Edl. Asst. Agcy. RB, | |
| VMIG1 | 5008 | 4.01%, 7/05/06, AMBAC, FRWD | |
| A-1+ | 1,4008 | Ser. A, 4.01%, 7/05/06, AMBAC, FRWD | |

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| | | |
|-------|--------|--|
| VMIG1 | 8008 | Lehigh Cnty. Gen. Purp. Auth. RB, Lehigh Valley Hosp. Proj., 3.89%, 7/03/06, AMBAC, FRDD . |
| A-1 | 1,2008 | South Fork Mun. Auth. Hosp. RB, Conemaugh Hlth Sys. Proj., Ser. A, 3.98%, 7/03/06, MBIA, FRDD |

Total Short-Term Investments (cost \$5,400,000)

Total Investments 154.9% (cost \$45,027,139)

Other assets in excess of liabilities 2.9%

Preferred shares at redemption value, including dividends payable (57.8)%

Net Assets Applicable to Common Shareholders 100%

See Notes to Financial Statements.

BlackRock Pennsylvania Strategic Municipal Trust (BPS) (continued)

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2006, the Trust held 14.1% of its net assets, with a current market value of \$4,253,240, in securities restricted as to resale.

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 Security pledged as collateral.

⁶ Security is collateralized by municipal or U.S. Treasury obligations.

⁷ Security is deemed to be of investment grade quality by the investment advisor.

⁸ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2006.

⁹ Cost for Federal income tax purposes is \$44,972,176. The net unrealized appreciation on a tax basis is \$1,914,388, consisting of \$2,025,868 gross unrealized appreciation and \$111,480 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2006

BlackRock Long-Term Municipal Advantage Trust (BTA)

| Rating ¹ | Principal Amount (000) | Description | Opti Prov |
|-------------------------------------|------------------------|---|-----------|
| LONG-TERM INVESTMENTS 100.8% | | | |
| Municipal Bonds 100.8% | | | |
| California 19.6% | | | |
| A+ | \$ 10,000 | California GO, 5.00%, 2/01/32 | 08/1 |
| NR ³ | 7,000 | Irvine Unified Sch. Dist. Fin. Grp. II ST, Ser. A, 5.125%, 9/01/36 | 09/0 |
| BBB | 72,945 | Stanislaus Cnty. Tobacco Sec. Cap. Apprec. RB, Ser. A, Zero Coupon, 6/01/46 | 06/16 |
| BBB+ | 7,250 | Statewide Cmnty. RB, Daughters of Charity Hlth. Proj., Ser. A, 5.00%, 7/01/39 | 07/1 |
| BBB | 60,000 | Statewide Fin. Auth. Tobacco Settlement Cap. Apprec. RB, Turbo Pooled Prog. A, Zero Coupon, 6/01/46 | 06/16 |
| District of Columbia 13.7% | | | |
| Tobacco Settlement Fin. Corp., | | | |
| BBB | 6,880 | Asset Bkd. Bds., 6.25%, 5/15/24 | 05/1 |
| BBB | 15,415 | RB, 6.50%, 5/15/33 | No C |
| Florida 1.1% | | | |
| NR | 1,150 | Baywinds Cmnty. Dev. Dist. RB, Ser. A, 5.25%, 5/01/37 | 05/1 |
| AAA | 865 | JEA Wtr. & Swr. Sys. RB, Ser. A, 4.75%, 10/01/36, MBIA | 04/1 |
| Georgia 0.5% | | | |
| BBB | 1,000 | Cobb Cnty. Dev. Auth. RB, Waga Sld. Wst. Mgt. Proj., Ser. A, 5.00%, 4/01/33 | 04/1 |
| Idaho 2.9% | | | |
| Madison Cnty. Hosp. COP, | | | |
| BBB- | 2,145 | 5.25%, 9/01/26 | 09/1 |
| BBB- | 1,000 | 5.25%, 9/01/30 | 09/1 |
| BBB- | 2,000 | 5.25%, 9/01/37 | 09/1 |
| Illinois 10.3% | | | |
| Fin. Auth. RB, | | | |
| A- | 14,890 | Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36 | 04/1 |
| BBB- | 4,000 | Proctor Hosp. Proj., 5.125%, 1/01/25 | 01/1 |
| Indiana 2.8% | | | |
| Baa2 | 5,000 | Delaware Cnty. Hosp. Auth. RB, Cardinal Hlth. Sys. Proj., 5.25%, 8/01/36 | 08/1 |
| Montana 2.2% | | | |
| Two Rivers Auth, Inc. RB, | | | |
| NR | 1,500 | 7.25%, 11/01/21 | 11/1 |
| NR | 2,600 | 7.375%, 11/01/27 | 11/1 |
| Nevada 3.6% | | | |
| NR | 6,600 | Henderson Local Impvt. Dist. No. T-18 SA, 5.30%, 9/01/35 | 09/0 |
| New Hampshire 2.7% | | | |

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| | | | |
|-----|--------|--|------|
| BBB | 5,000 | St. Business Fin. Auth. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27 New Jersey 4.2% | 05/1 |
| BBB | 7,335 | Tobacco Settlement Fin. Corp. Asset Bkd. Bds., 5.75%, 6/01/32 New Mexico 8.1% | 06/1 |
| BBB | 15,000 | Farmington PCRB, San Juan Proj., Ser. B, 4.875%, 4/01/33 New York 7.2% | 04/1 |
| BBB | 5,000 | Nassau Cnty. Tobacco Settlement Corp. Asset Bkd. Bds., Ser. A2, Zero Coupon, 6/01/26 | 06/1 |
| B | 7,600 | New York City Incl. Dev. Agcy. RB American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25 | 08/1 |

See Notes to Financial Statements.

BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² |
|---------------------------|-------------------------------|---|---|
| | | Puerto Rico 3.7% | |
| BBB- | \$ 6,825 | Incl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36 | 03/16 @ 100 |
| | | Texas 14.7% | |
| BBB | 10,000 | Alliance Arpt. Auth., Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21 | 04/16 @ 100 |
| Baa2 | 10,000 | Brazos River Auth. PCRB, 5.00%, 3/01/41 | 03/11 @ 100 |
| AAA | 7,000 | Dallas/Fort Worth Intl. Arpt. Facs. Impvt. Corp. RB, Ser. A, 5.00%, 11/01/35, FSA | 11/08 @ 100 |
| | | Virginia 3.5% | |
| | | Peninsula Ports Auth. RB, Baptist Homes Proj., | |
| NR | 3,250 | Ser. C, 5.375%, 12/01/26 | 12/16 @ 100 |
| NR | 3,000 | Ser. C, 5.40%, 12/01/33 | 12/16 @ 100 |
| | | Total Municipal Bonds | |
| | | Tender Obligation Municipal Bonds 0.0% | |
| | | California 0.0% | |
| AAA | 54 | Golden St. Tobacco Sec. RITES, Ser. 1271, 6/01/45, AMBAC | 06/15 @ 100 |
| AAA | 54 | Univ. of California RITES, Ser. 1274, 5/15/38, MBIA | 05/13 @ 101 |
| | | Georgia 0.0% | |
| AAA | 54 | Atlanta Arpt. Passenger Fac. RITES, Ser. 1283, 1/01/33, FSA | 07/14 @ 100 |
| AAA | 54 | Atlanta Wtr. & Wstwtr. RITES, Ser. 1273, 11/01/43, FSA | 11/14 @ 100 |
| | | Illinois 0.0% | |
| AAA | 54 | Chicago O'Hare Intl. Arpt. RITES, Ser. 1284, 1/01/33, FGIC | 01/16 @ 100 |
| | | Indiana 0.0% | |
| | | Carmel Ind. Redev. Auth. Lease RITES, | |
| AA | 54 | Ser. 1275, 2/01/33 | 02/16 @ 100 |
| AA | 54 | Ser. 1275, 2/01/33 | 02/16 @ 100 |
| | | Nebraska 0.0% | |
| AAA | 54 | Omaha Pub. Pwr. Dist. Elec. RITES, Ser. 1289, 2/01/36, FGIC | 02/16 @ 100 |
| | | New York 0.0% | |
| Aa3 | 54 | Liberty Dev. Corp. RITES, Ser. 1288, 10/01/35 | No Opt. Call |
| Aa2 | 54 | New York City Mun. Wtr. Fin. Auth. RITES, Ser. 1314, 6/15/39 | 06/15 @ 100 |
| | | North Carolina 0.0% | |
| AA | 54 | Charlotte Mecklenberg Hosp. RITES, Ser. 1272, 1/15/45 | 01/15 @ 100 |
| AA+ | 54 | Univ. of No. Carolina Chapel Hill RITES, Ser. 1287, 12/01/34 | 12/15 @ 100 |
| | | South Carolina 0.0% | |
| Aaa | 54 | Transp. Infrastructure Bank RITES, Ser. 1285, 10/01/33, AMBAC | 10/13 @ 100 |
| | | Texas 0.0% | |
| AAA | 54 | New Caney Indpt. Sch. Dist. RITES, Ser. 1286, 2/15/35 | 02/16 @ 100 |
| | | Total Long-Term Investments (cost \$185,293,238) | |
| | | SHORT TERM INVESTMENTS 1.2% | |

Nebraska 0.1%

A-1+

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American Pub. Energy Agcy., Gas Sply. RB, 3.99%, 7/06/06, FRWD

NA

See Notes to Financial Statements.

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BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)

| Shares (000) | Description | Value |
|-----------------|--|----------------|
| | Money Market Fund 1.1% | |
| 2,050 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 2,050,000 |
| | Total Short-term Investments (cost \$2,191,000) | 2,191,000 |
| | Total Investments 102.0% (cost \$187,484,238) | \$ 183,935,324 |
| | Liabilities in excess of other assets (2.0)% | (3,576,999) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 180,358,325 |

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

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

³ Security is deemed to be of investment grade quality by the investment advisor.

⁴ Residual Interest/Tax Exempt Municipal Bonds. The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.

⁵ Cost for Federal income tax purposes is \$187,484,165. The net unrealized depreciation on a tax basis is \$3,548,841, consisting of \$6,082,769 gross unrealized appreciation and \$9,631,610 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|-------|--------------------------------------|
| AMBAC | ☐ American Municipal Bond Assurance Corp. | PCRB | ☐ Pollution Control Revenue Bond |
| COP | ☐ Certificate of Participation | RB | ☐ Revenue Bond |
| FGIC | ☐ Financial Guaranty Insurance Co. | RITES | ☐ Residual Interest Tax Exempt Bonds |
| FSA | ☐ Financial Security Assurance | SA | ☐ Special Assessment |
| GO | ☐ General Obligation | ST | ☐ Special Tax |
| MBIA | ☐ Municipal Bond Insurance Assoc. | | |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
June 30, 2006

| | Insured Municipal 2008 Term Trust (BRM) | Insured Municipal Term Trust (BMT) | Municipal 2018 Term Trust (BPK) |
|--|--|---|--|
| Assets | | | |
| Investments at value ¹ | \$ 682,770,180 | \$ 428,307,811 | \$ 381,665,951 |
| Investments in affiliates | 168,377 | 121,751 | 47,954 |
| Cash | 535,097 | 535,409 | 540,050 |
| Receivable from investments sold | 3,070,658 | 1,824,078 | □ |
| Interest receivable | 7,489,757 | 3,928,176 | 4,746,119 |
| Unrealized appreciation on swaps | □ | □ | 1,095,332 |
| Other assets | 39,064 | 19,020 | 18,290 |
| | 694,073,133 | 434,736,245 | 388,113,696 |
| Liabilities | | | |
| Payable for investments purchased | □ | □ | □ |
| Cash with brokers as collateral | □ | □ | 1,102,118 |
| Dividends payable□common shares | 1,802,469 | 787,363 | 1,201,056 |
| Investment advisory fee payable | 199,480 | 125,179 | 127,295 |
| Administration fee payable | 56,994 | 35,766 | □ |
| Deferred Trustees□ fees | 168,377 | 121,751 | 47,954 |
| Payable to affiliates | 47,440 | 39,687 | 26,261 |
| Other accrued expenses | 213,636 | 124,695 | 118,460 |
| | 2,488,396 | 1,234,441 | 2,623,144 |
| Preferred Shares at Redemption Value | | | |
| \$25,000 liquidation value per share, including dividends payable ² | 271,125,237 | 170,595,847 | 137,621,962 |
| Net Assets Applicable to Common Shareholders | | | |
| Composition of Net Assets Applicable to Common Shareholders: | \$ 420,459,500 | \$ 262,905,957 | \$ 247,868,590 |
| Par value ³ | \$ 272,071 | \$ 258,856 | \$ 15,908 |
| Paid-in capital in excess of par | 377,589,494 | 239,251,319 | 225,641,716 |
| Undistributed net investment income | 36,328,517 | 15,410,172 | 17,712,147 |
| Accumulated net realized gain (loss) | (241,635) | 22,243 | (13,560,970) |
| Net unrealized appreciation | 6,511,053 | 7,963,367 | 18,059,789 |
| Net assets applicable to common shareholders, June 30, 2006 | \$ 420,459,500 | \$ 262,905,957 | \$ 247,868,590 |
| Net asset value per common share ⁴ | \$ 15.45 | \$ 10.16 | \$ 15.58 |
| ¹ Investments at cost | \$ 676,259,127 | \$ 420,344,443 | \$ 364,701,494 |
| ² Preferred shares outstanding | 10,840 | 6,816 | 5,504 |
| ³ Par value per share | 0.010 | 0.010 | 0.001 |

| | | | |
|--|------------|------------|------------|
| ⁴ Common shares outstanding | 27,207,093 | 25,885,639 | 15,908,028 |
|--|------------|------------|------------|

See Notes to Financial Statements.

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| Municipal Target Term Trust (BMN) | Strategic Municipal Trust (BSD) | California Insured Municipal 2008 Term Trust (BFC) | California Municipal 2018 Term Trust (BJZ) | Florida Insured Municipal 2008 Term Trust (BRF) |
|--|--|---|---|--|
| \$ 458,673,070 | \$ 172,398,413 | \$ 261,644,415 | \$ 149,608,111 | \$ 198,658,233 |
| 148,524 | 33,771 | 57,823 | 14,114 | 46,215 |
| 503,853 | 516,806 | 506,984 | 531,670 | 514,550 |
| □ | 165,402 | □ | □ | 10,506,545 |
| 1,643,374 | 2,082,898 | 3,257,118 | 1,846,750 | 2,891,625 |
| □ | 463,447 | □ | 390,019 | □ |
| 27,788 | 18,028 | 29,694 | 14,346 | 20,237 |
| 460,996,609 | 175,678,765 | 265,496,034 | 152,405,010 | 212,637,405 |
| □ | 1,186,972 | □ | □ | □ |
| □ | 600,084 | □ | □ | □ |
| 1,413,406 | 665,146 | 669,956 | 394,023 | 326,516 |
| 131,976 | 64,406 | 76,427 | 50,153 | 61,191 |
| 73,694 | □ | 21,836 | □ | 17,485 |
| 148,524 | 33,772 | 57,823 | 14,114 | 46,215 |
| 57,173 | 10,454 | 23,609 | 11,923 | 17,683 |
| 295,962 | 71,518 | 105,552 | 72,462 | 87,651 |
| 2,120,735 | 2,632,352 | 955,203 | 542,675 | 556,741 |
| □ | 62,013,483 | 104,593,465 | 55,545,634 | 84,158,415 |
| \$ 458,875,874 | \$ 111,032,930 | \$ 159,947,366 | \$ 96,316,701 | \$ 127,922,249 |
| \$ 454,106 | \$ 7,259 | \$ 104,071 | \$ 6,433 | \$ 87,071 |
| 420,179,598 | 102,871,895 | 144,174,166 | 91,213,865 | 120,583,337 |
| 34,004,297 | 3,886,625 | 13,531,165 | 4,488,868 | 7,012,531 |
| 4,207,187 | (3,651,518) | □ | (3,005,994) | 20,001 |
| 30,686 | 7,918,669 | 2,137,964 | 3,613,529 | 219,309 |
| \$ 458,875,874 | \$ 111,032,930 | \$ 159,947,366 | \$ 96,316,701 | \$ 127,922,249 |
| \$ 10.11 | \$ 15.29 | \$ 15.37 | \$ 14.97 | \$ 14.69 |
| \$ 458,642,384 | \$ 164,943,190 | \$ 259,506,451 | \$ 146,384,601 | \$ 198,438,924 |
| □ | 2,480 | 4,182 | 2,221 | 3,366 |
| 0.010 | 0.001 | 0.010 | 0.001 | 0.010 |
| 45,410,639 | 7,259,444 | 10,407,093 | 6,433,028 | 8,707,093 |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)
June 30, 2006

| | New York Insured Municipal 2008 Term Trust (BLN) | New York Municipal 2018 Term Trust (BLH) | Pennsylvania Strategic Municipal Trust (BPS) |
|---|---|---|---|
| Assets | | | |
| Investments at value ¹ | \$ 278,633,542 | \$ 87,882,465 | \$ 46,886,560 |
| Investments in affiliates | 68,624 | 12,611 | 19,500 |
| Cash | 512,651 | 503,554 | 443,160 |
| Receivable from investments sold | 415,000 | □ | □ |
| Interest receivable | 3,341,839 | 1,260,184 | 555,800 |
| Unrealized appreciation on swaps | □ | 219,048 | 111,640 |
| Other assets | 24,294 | 13,300 | 4,000 |
| | 282,995,950 | 89,891,162 | 48,020,740 |
| Liabilities | | | |
| Unrealized depreciation on swaps | □ | □ | □ |
| Dividends payable□common shares | 513,324 | 222,523 | 152,360 |
| Investment advisory fee payable | 81,359 | 29,574 | 17,430 |
| Administration fee payable | 23,245 | □ | □ |
| Deferred Trustees□ fees | 68,624 | 12,612 | 19,500 |
| Payable to affiliates | 26,572 | 6,153 | 2,590 |
| Other accrued expenses | 112,186 | 40,789 | 53,500 |
| | 825,310 | 311,651 | 245,400 |
| Preferred Shares at Redemption Value | | | |
| \$25,000 liquidation value per share, including dividends payable ² | 109,650,884 | 31,409,034 | 17,503,350 |
| Net Assets Applicable to Common Shareholders | | | |
| Composition of Net Assets Applicable to Common Shareholders: | \$ 172,519,756 | \$ 58,170,477 | \$ 30,271,990 |
| Par value ³ | \$ 112,571 | \$ 3,633 | \$ 2,010 |
| Paid-in capital in excess of par | 155,947,555 | 51,482,732 | 28,402,460 |
| Undistributed net investment income | 12,695,615 | 3,309,056 | 624,630 |
| Accumulated net realized gain (loss) | 25,542 | (1,208,389) | (728,190) |
| Net unrealized appreciation (depreciation) | 3,738,473 | 4,583,445 | 1,971,070 |
| Net assets applicable to common shareholders, June 30, 2006 | \$ 172,519,756 | \$ 58,170,477 | \$ 30,271,990 |
| Net asset value per common share ⁴ | \$ 15.33 | \$ 16.01 | \$ 15.00 |
| ¹ Investments at cost | \$ 274,895,069 | \$ 83,518,068 | \$ 45,027,130 |
| ² Preferred shares outstanding | 4,382 | 1,256 | 700 |
| ³ Par value per share | 0.010 | 0.001 | 0.000 |

| | | | |
|--|------------|-----------|-----------|
| ⁴ Common shares outstanding | 11,257,093 | 3,633,028 | 2,018,000 |
|--|------------|-----------|-----------|

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended June 30, 2006

| | Insured Municipal 2008 Term Trust (BRM) | Insured Municipal Term Trust (BMT) | Municipal 2018 Term Trust (BPK) |
|---|--|---|--|
| Investment Income | | | |
| Interest income | \$ 14,942,687 | \$ 9,234,555 | \$ 10,281,599 |
| Income from affiliates | 4,736 | 3,963 | 1,833 |
| Total investment income | 14,947,423 | 9,238,518 | 10,283,432 |
| Expenses | | | |
| Investment advisory | 1,210,898 | 760,810 | 768,399 |
| Administration | 345,971 | 217,374 | |
| Transfer agent | 10,317 | 11,765 | 7,422 |
| Custodian | 60,106 | 39,211 | 37,400 |
| Reports to shareholders | 49,253 | 32,703 | 25,900 |
| Directors/Trustees | 21,675 | 13,834 | 14,700 |
| Registration | 8,300 | 8,201 | 8,200 |
| Independent accountants | 21,119 | 20,351 | 19,111 |
| Legal | 42,530 | 26,620 | 21,800 |
| Insurance | 23,608 | 14,809 | 13,060 |
| Auction agent | 347,440 | 217,720 | 177,440 |
| Deferred Trustees' fees | 4,736 | 3,963 | 1,833 |
| Miscellaneous | 39,844 | 17,500 | 21,399 |
| Total expenses excluding interest expense and excise tax | 2,185,797 | 1,384,861 | 1,116,688 |
| Interest expense | □ | □ | 6,340 |
| Total expenses | 2,185,797 | 1,384,861 | 1,123,028 |
| Less fees paid indirectly | (7,969) | (8,866) | (10,460) |
| Net expenses | 2,177,828 | 1,375,995 | 1,112,568 |
| Net investment income | 12,769,595 | 7,862,523 | 9,170,864 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain on: | | | |
| Investments | 53,145 | 3,340 | 213,450 |
| Futures and swaps | □ | □ | 1,186,720 |
| | 53,145 | 3,340 | 1,400,170 |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (9,830,954) | (7,380,227) | (4,908,120) |
| Futures and swaps | □ | □ | 1,704,430 |
| | (9,830,954) | (7,380,227) | (3,203,690) |
| Net loss | (9,777,809) | (7,376,887) | (1,803,510) |
| Dividends from Net Investment Income to Preferred Shareholders | | | |
| | (4,123,301) | (2,605,134) | (2,182,870) |
| Net Increase (Decrease) in Net Assets | | | |

**Applicable to Common Shareholders
Resulting from Operations**

\$ (1,131,515) \$ (2,119,498) \$ 5,184,47

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS (unaudited) (continued)
For the six months ended June 30, 2006

| | Municipal Target Term Trust (BMN) | Strategic Municipal Trust (BSD) | California Insuranc Municipal 2008 Term Trust (BFC) |
|---|--|--|--|
| Investment Income | | | |
| Interest income | \$ 10,110,376 | \$ 4,467,633 | \$ 5,653,8 |
| Other Income from affiliates | 6,733 | 843 | 1,6 |
| Total investment income | 10,117,109 | 4,468,476 | 5,655,4 |
| Expenses | | | |
| Investment advisory | 846,402 | 521,469 | 464,3 |
| Administration | 169,281 | □ | 132,6 |
| Transfer agent | 12,851 | 7,421 | 8,5 |
| Custodian | 73,635 | 38,767 | 26,6 |
| Reports to shareholders | 52,722 | 15,338 | 18,2 |
| Directors/Trustees | 23,471 | 7,938 | 11,2 |
| Registration | 13,853 | 8,212 | 8,2 |
| Independent accountants | 22,610 | 18,002 | 18,2 |
| Legal | 42,978 | 15,128 | 20,4 |
| Insurance | 19,573 | 5,943 | 9,0 |
| Organization | □ | □ | |
| Auction agent | 41,676 | 81,758 | 140,8 |
| Deferred Trustees' fees | 6,733 | 843 | 1,6 |
| Miscellaneous | 79,437 | 12,509 | 20,9 |
| Total expenses excluding interest expense | 1,405,222 | 733,328 | 881,0 |
| Interest expense | □ | 84 | |
| Total expenses | 1,405,222 | 733,412 | 881,0 |
| Less fees waived by Advisor | □ | (130,367) | |
| Less fees paid indirectly | (68,233) | (25,341) | (10,8 |
| Net expenses | 1,336,989 | 577,704 | 870,2 |
| Net investment income | 8,780,120 | 3,890,772 | 4,785,2 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) on: | | | |
| Investments | 4,222,366 | (268,047) | |
| Futures and swaps | □ | 507,321 | |
| | 4,222,366 | 239,274 | |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (6,594,990) | (2,673,480) | (4,392,4 |
| Futures and swaps | □ | 724,496 | |
| | (6,594,990) | (1,948,984) | (4,392,4 |
| Net loss | (2,372,624) | (1,709,710) | (4,392,4 |
| Dividends from Net Investment Income to Preferred Shareholders | | | |
| | (374,430) | (988,861) | (1,522,7 |

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

\$ 6,033,066 \$ 1,192,201 \$ (1,129,9

¹ Commencement of investment operations for Long-Term Municipal Advantage Trust was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for the six month period.

See Notes to Financial Statements.

| Florida Insured Municipal 2008 Term Trust (BRF) | Florida Municipal 2020 Term Trust (BFO) | New York Insured Municipal 2008 Term Trust (BLN) | New York Municipal 2018 Term Trust (BLH) | Pennsylvania Strategic Municipal Trust (BPS) |
|--|--|---|---|---|
| \$ 4,174,781 | \$ 3,207,322 | \$ 6,163,661 | \$ 2,312,986 | \$ 1,190,000 |
| 1,412 | 190 | 3,049 | 477 | |
| 4,176,193 | 3,207,512 | 6,166,710 | 2,313,463 | 1,190,000 |
| 370,678 | 326,820 | 493,618 | 178,760 | 143,000 |
| 105,908 | | 141,034 | | |
| 8,704 | 7,783 | 8,869 | 7,421 | 7,000 |
| 28,435 | 25,251 | 38,141 | 18,208 | 14,000 |
| 15,396 | 11,192 | 19,997 | 7,742 | 5,000 |
| 9,729 | 7,272 | 11,740 | 7,091 | 6,000 |
| 8,201 | 8,201 | 8,201 | 8,201 | |
| 17,742 | 18,287 | 18,339 | 18,251 | 12,000 |
| 15,432 | 10,201 | 20,616 | 5,383 | 4,000 |
| 7,222 | 4,449 | 9,618 | 3,045 | 1,000 |
| | | | | |
| 107,989 | 63,457 | 142,072 | 42,441 | 26,000 |
| 1,412 | 191 | 3,049 | 477 | |
| 18,058 | 15,022 | 21,585 | 12,195 | 9,000 |
| 714,906 | 498,126 | 936,879 | 309,215 | 233,000 |
| | | | | |
| 714,906 | 498,126 | 936,879 | 309,215 | 233,000 |
| | | | | |
| (11,137) | (10,771) | (10,755) | (9,709) | (35,000) |
| 703,769 | 487,355 | 926,124 | 299,506 | 188,000 |
| 3,472,424 | 2,720,157 | 5,240,586 | 2,013,957 | 1,002,000 |
| | | | | |
| | (10,506) | (2,060) | | 61,000 |
| | 400,304 | | 240,040 | 113,000 |
| | 389,798 | (2,060) | 240,040 | 174,000 |
| (2,857,872) | (2,012,091) | (4,192,475) | (1,167,926) | (709,000) |
| | 583,070 | | 343,985 | 169,000 |
| (2,857,872) | (1,429,021) | (4,192,475) | (823,941) | (539,000) |
| (2,857,872) | (1,039,223) | (4,194,535) | (583,901) | (365,000) |
| (1,271,367) | (767,484) | (1,626,675) | (449,833) | (273,000) |
| \$ (656,815) | \$ 913,450 | \$ (580,624) | \$ 980,223 | \$ 363,000 |

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS**For the six months ended June 30, 2006 (unaudited) and the year ended December 31, 2005**

| | Insured Municipal 2008 Term Trust (BRM) | | Insured Municipal T (BM |
|---|--|----------------|--|
| | 2006 | 2005 | 2006 |
| Increase (Decrease) in Net Assets | | | |
| Applicable to Common Shareholders | | | |
| Operations: | | | |
| Net investment income | \$ 12,769,595 | \$ 24,641,861 | \$ 7,862,523 |
| Net realized gain (loss) | 53,145 | (2,400) | 3,340 |
| Net change in unrealized appreciation/depreciation | (9,830,954) | (20,407,431) | (7,380,227) |
| Dividends and distributions to preferred shareholders from: | | | |
| Net investment income | (4,123,301) | (5,856,777) | (2,605,134) |
| Net realized gains | □ | □ | □ |
| Net increase (decrease) in net assets resulting from operations | (1,131,515) | (1,624,747) | (2,119,498) |
| Dividends and Distributions to Common Shareholders from: | | | |
| Net investment income | (10,814,822) | (21,629,646) | (6,989,176) |
| Net realized gains | □ | □ | □ |
| Total dividends and distributions | (10,814,822) | (21,629,646) | (6,989,176) |
| Capital Share Transactions: | | | |
| Reinvestment of common dividends | □ | □ | □ |
| Net proceeds from capital share transactions | □ | □ | □ |
| Total increase | (11,946,337) | (23,254,393) | (9,108,674) |
| Net Assets Applicable to Common Shareholders | | | |
| Beginning of period | 432,405,837 | 455,660,230 | 272,014,631 |
| End of period | \$ 420,459,500 | \$ 432,405,837 | \$ 262,905,957 |
| End of period undistributed net investment income | \$ 36,328,517 | \$ 38,497,045 | \$ 15,410,172 |

See Notes to Financial Statements.

| Municipal 2018 Term Trust (BPK) | | Municipal 2020 Term Trust (BKK) | | Municipal Target Term Trust (BMN) | |
|--|----------------|--|----------------|--|--------------|
| 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| \$ 9,170,865 | \$ 18,971,183 | \$ 11,109,431 | \$ 22,369,679 | \$ 8,780,120 | \$ 24,626,2 |
| 1,400,178 | (6,238,370) | 1,885,020 | 234,951 | 4,222,366 | (15,3 |
| (3,203,695) | 2,205,469 | (4,802,276) | 7,670,839 | (6,594,990) | (18,090,7 |
| (2,182,874) | (3,197,120) | (2,810,672) | (4,116,677) | (374,430) | (4,805,5 |
| □ | □ | □ | □ | □ | (9,3 |
| 5,184,474 | 11,741,162 | 5,381,503 | 26,158,792 | 6,033,066 | 1,705,5 |
| (7,206,337) | (13,410,468) | (8,044,060) | (17,529,979) | (8,480,441) | (19,378,9 |
| □ | □ | □ | □ | □ | (44,9 |
| (7,206,337) | (13,410,468) | (8,044,060) | (17,529,979) | (8,480,441) | (19,423,9 |
| □ | □ | □ | □ | □ | |
| □ | □ | □ | □ | □ | |
| (2,021,863) | (1,669,306) | (2,662,557) | 8,628,813 | (2,447,375) | (17,718,3 |
| 249,890,453 | 251,559,759 | 309,146,353 | 300,517,540 | 461,323,249 | 479,041,6 |
| \$ 247,868,590 | \$ 249,890,453 | \$ 306,483,796 | \$ 309,146,353 | \$ 458,875,874 | \$ 461,323,2 |
| \$ 17,712,147 | \$ 17,930,493 | \$ 1,848,954 | \$ 1,594,255 | \$ 34,004,297 | \$ 34,079,0 |

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the six months ended June 30, 2006 (unaudited) and the year ended December 31, 2005

| | California Insured Municipal 2008 Term Trust (BFC) | | Califo Municipal 201 (BJ) |
|---|---|----------------|--|
| | 2006 | 2005 | 2006 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | |
| Operations: | | | |
| Net investment income | \$ 4,785,257 | \$ 9,410,731 | \$ 3,261,070 |
| Net realized gain (loss) | □ | □ | 450,097 |
| Net change in unrealized appreciation/depreciation | (4,392,476) | (8,530,659) | (2,036,625) |
| Dividends and distributions to preferred shareholders from: | | | |
| Net investment income | (1,522,744) | (2,084,590) | (817,217) |
| Net realized gains | □ | (12,763) | □ |
| Net increase (decrease) in net assets resulting from operations | (1,129,963) | (1,217,281) | 857,325 |
| Dividends and Distributions to Common Shareholders from: | | | |
| Net investment income | (4,019,740) | (8,039,481) | (2,364,138) |
| Net realized gains | □ | (54,533) | □ |
| Total dividends and distributions | (4,019,740) | (8,094,014) | (2,364,138) |
| Capital Share Transactions: | | | |
| Total increase (decrease) | (5,149,703) | (9,311,295) | (1,506,813) |
| Net Assets Applicable to Common Shareholders | | | |
| Beginning of period | 165,097,069 | 174,408,364 | 97,823,514 |
| End of period | \$ 159,947,366 | \$ 165,097,069 | \$ 96,316,701 |
| End of period undistributed (distributions in excess of) net investment income | \$ 13,531,165 | \$ 14,288,392 | \$ 4,488,868 |

See Notes to Financial Statements.

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| Florida Insured Municipal 2008 Term Trust (BRF) | | Florida Municipal 2020 Term Trust (BFO) | | New York Insured Municipal 2008 Term Trust (BLN) | |
|--|----------------|--|---------------|---|----------------|
| 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| \$ 3,472,424 | \$ 6,809,157 | \$ 2,720,157 | \$ 5,436,626 | \$ 5,240,586 | \$ 10,168,052 |
| □ | 88,503 | 389,798 | 56,090 | (2,060) | 27,602 |
| (2,857,872) | (5,953,913) | (1,429,021) | 1,629,993 | (4,192,475) | (8,711,114) |
| (1,271,367) | (1,908,083) | (767,484) | (1,090,002) | (1,626,675) | (2,262,552) |
| □ | (16,356) | □ | (35,017) | □ | (14,078) |
| (656,815) | (980,692) | 913,450 | 5,997,690 | (580,624) | (792,090) |
| (2,394,451) | (6,530,321) | (1,856,360) | (4,192,475) | (4,031,166) | (8,442,822) |
| □ | (57,876) | □ | (320,969) | □ | (57,749) |
| (2,394,451) | (6,588,197) | (1,856,360) | (4,513,444) | (4,031,166) | (8,500,571) |
| (3,051,266) | (7,568,889) | (942,910) | 1,484,246 | (4,611,790) | (9,292,663) |
| 130,973,515 | 138,542,404 | 82,875,491 | 81,391,245 | 177,131,546 | 186,424,207 |
| \$ 127,922,249 | \$ 130,973,515 | \$ 81,932,581 | \$ 82,875,491 | \$ 172,519,756 | \$ 177,131,546 |
| \$ 7,012,531 | \$ 7,205,925 | \$ 25,759 | \$ (70,554) | \$ 12,695,615 | \$ 13,112,870 |

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the six months ended June 30, 2006 (unaudited) and the year ended December 31, 2005

| | Pennsylvania | | Long-Term |
|---|----------------------------------|---------------|------------------------|
| | Strategic Municipal Trust | | Municipal |
| | (BPS) | | Advantage Trust |
| | 2006 | 2005 | (BTA) |
| | 20061 | | |
| Increase (Decrease) in Net Assets | | | |
| Applicable to Common Shareholders | | | |
| Operations: | | | |
| Net investment income | \$ 1,002,005 | \$ 1,964,401 | \$ 2,915,705 |
| Net realized gain (loss) | 174,611 | 196,363 | (745,805) |
| Net change in unrealized depreciation | (539,703) | (1,047,091) | (8,939,594) |
| Dividends to preferred shareholders | | | |
| from net investment income | (273,578) | (380,143) | □ |
| Net increase in net assets resulting from operations | 363,335 | 733,530 | (6,769,694) |
| Dividends to Common Shareholders from: | | | |
| Net investment income | (913,909) | (1,807,728) | (2,738,229) |
| Capital Share Transactions: | | | |
| Net proceeds from the issuance of common shares | □ | □ | 186,584,810 |
| Net proceeds from the underwriters' over-allotment option exercised | □ | □ | 3,216,375 |
| Reinvestment of common dividends | 22,019 | 17,613 | 65,063 |
| Net proceeds from capital share transactions | 22,019 | 17,613 | 189,866,248 |
| Total increase (decrease) | (528,555) | (1,056,585) | 180,358,325 |
| Net Assets Applicable to Common Shareholders | | | |
| Beginning of period | 30,800,546 | 31,857,131 | □ |
| End of period | \$ 30,271,991 | \$ 30,800,546 | \$ 180,358,325 |
| End of period undistributed net investment income | \$ 624,634 | \$ 810,116 | \$ 177,476 |

¹ Commencement of investment operations for Long-Term Municipal Advantage Trust was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for the six month period.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Insured Municipal 2008 Term Trust (BRM)**

| | Six Months Ended | | Year Ended December | | |
|--|-------------------------|-------------|----------------------------|-------------|----|
| | June 30, 2006 | 2005 | 2004 | 2003 | |
| | (unaudited) | | | | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.89 | \$ 16.75 | \$ 17.38 | \$ 17.62 | |
| Investment operations: | | | | | |
| Net investment income | 0.47 | 0.91 | 0.97 | 1.07 | |
| Net realized and unrealized gain (loss) | (0.36) | (0.75) | (0.55) | (0.07) | |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.15) | (0.22) | (0.10) | (0.08) | |
| Net realized gain on investments | □ | □ | (0.01) | (0.01) | |
| Net increase (decrease) from investment operations | (0.04) | (0.06) | 0.31 | 0.91 | |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.40) | (0.80) | (0.88) | (1.02) | |
| Net realized gain | □ | □ | (0.06) | (0.13) | |
| Total dividends and distributions | (0.40) | (0.80) | (0.94) | (1.15) | |
| Net asset value, end of period | \$ 15.45 | \$ 15.89 | \$ 16.75 | \$ 17.38 | |
| Market price, end of period | \$ 15.16 | \$ 15.30 | \$ 16.31 | \$ 17.27 | |
| TOTAL INVESTMENT RETURN¹ | 1.65% | (1.41)% | (0.09)% | 11.29% | |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.03% ³ | 1.03% | 0.99% | 0.98% | |
| Expenses after fees waived and before fees paid indirectly | 1.03% ³ | 1.03% | 1.00% | 0.98% | |
| Expenses before fees waived and paid indirectly | 1.03% ³ | 1.03% | 1.00% | 0.98% | |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.04% ³ | 5.58% | 5.66% | 6.03% | |
| Preferred share dividends | 1.95% ³ | 1.33% | 0.57% | 0.47% | |
| Net investment income available to common shareholders | 4.09% ³ | 4.25% | 5.09% | 5.56% | |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 426,676 | \$ 441,822 | \$ 464,135 | \$ 480,887 | \$ |
| Portfolio turnover | □ | 3% | 4% | 18% | |
| Net assets of common shareholders, end of period (000) | \$ 420,460 | \$ 432,406 | \$ 455,660 | \$ 472,785 | \$ |
| Preferred shares outstanding (000) | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ |
| Asset coverage per preferred share, end of period | \$ 63,799 | \$ 64,902 | \$ 67,041 | \$ 68,622 | \$ |

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

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

³ 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 Insured Municipal Term Trust (BMT)**

| | Six Months Ended June 30, 2006 (unaudited) | 2005 | Year Ended December | |
|--|---|----------------|----------------------------|----------------|
| | | | 2004 | 2003 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 10.51 | \$ 11.05 | \$ 11.40 | \$ 11.29 |
| Investment operations: | | | | |
| Net investment income | 0.30 | 0.59 | 0.67 | 0.73 |
| Net realized and unrealized gain (loss) | (0.28) | (0.38) | (0.34) | 0.10 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (0.10) | (0.15) | (0.07) | (0.06) |
| Net realized gain on investments | □ | □ ¹ | □ ¹ | □ ¹ |
| Net increase (decrease) from investment operations | (0.08) | 0.06 | 0.26 | 0.77 |
| Dividends and distributions to common shareholders from: | | | | |
| Net investment income | (0.27) | (0.58) | (0.58) | (0.64) |
| Net realized gain | □ | (0.02) | (0.03) | (0.02) |
| Total dividends and distributions | (0.27) | (0.60) | (0.61) | (0.66) |
| Capital charges with respect to issuance of preferred shares | □ | □ | □ | □ |
| Net asset value, end of period | \$ 10.16 | \$ 10.51 | \$ 11.05 | \$ 11.40 |
| Market price, end of period | \$ 9.39 | \$ 10.36 | \$ 11.30 | \$ 11.06 |
| TOTAL INVESTMENT RETURN² | (7.02)% | (3.26)% | 7.92% | 7.28% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³ | | | | |
| Expenses after fees waived and paid indirectly | 1.04% ⁴ | 1.04% | 1.02% | 1.02% |
| Expenses after fees waived and before fees paid indirectly | 1.04% ⁴ | 1.05% | 1.02% | 1.02% |
| Expenses before fees waived and paid indirectly | 1.04% ⁴ | 1.05% | 1.02% | 1.02% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.92% ⁴ | 5.48% | 6.04% | 6.36% |
| Preferred share dividends | 1.96% ⁴ | 1.35% | 0.66% | 0.50% |
| Net investment income available to common shareholders | 3.96% ⁴ | 4.13% | 5.38% | 5.86% |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 267,952 | \$ 278,492 | \$ 289,091 | \$ 293,334 |
| Portfolio turnover | □ | □ | 1% | 11% |
| Net assets of common shareholders, end of period (000) | \$ 262,906 | \$ 272,015 | \$ 286,129 | \$ 295,028 |
| Preferred shares outstanding (000) | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 170,400 |

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| | | | | |
|--|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share, end of period | \$ 63,601 | \$ 64,924 | \$ 66,987 | \$ 68,288 |
|--|-----------|-----------|-----------|-----------|

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

² Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

⁴ 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 Municipal 2018 Term Trust (BPK)**

| | Six Months Ended June 30, 2006 | Year Ended December 31, | | | |
|--|---|--------------------------------|---------------|---------------|---------------|
| | (unaudited) | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.71 | \$ 15.81 | \$ 15.53 | \$ 14.66 | \$ 13.81 |
| Investment operations: | | | | | |
| Net investment income | 0.58 | 1.19 | 1.21 | 1.21 | 1.21 |
| Net realized and unrealized gain (loss) | (0.12) | (0.25) | (0.05) | 0.52 | 0.52 |
| Dividends to preferred shareholders from net investment income | (0.14) | (0.20) | (0.10) | (0.08) | (0.08) |
| Net increase (decrease) from investment operations | 0.32 | 0.74 | 1.06 | 1.65 | 1.65 |
| Dividends to common shareholders from net investment income | (0.45) | (0.84) | (0.78) | (0.78) | (0.78) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | □ | □ | □ | □ | □ |
| Preferred shares | □ | □ | □ | □ | □ |
| Total capital charges | □ | □ | □ | □ | □ |
| Net asset value, end of period | \$ 15.58 | \$ 15.71 | \$ 15.81 | \$ 15.53 | \$ 14.66 |
| Market price, end of period | \$ 15.64 | \$ 15.71 | \$ 15.16 | \$ 14.36 | \$ 13.81 |
| TOTAL INVESTMENT RETURN⁴ | 2.40% | 9.35% | 11.27% | 12.92% | 12.92% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | |
| Expenses after fees waived and paid indirectly | 0.90% ⁶ | 0.91% | 0.91% | 0.93% | 0.93% |
| Expenses after fees waived and before fees paid indirectly | 0.91% ⁶ | 0.91% | 0.91% | 0.94% | 0.94% |
| Expenses before fees waived and paid indirectly | 0.91% ⁶ | 0.91% | 0.91% | 0.94% | 0.94% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.40% ⁶ | 7.53% | 7.83% | 8.21% | 8.21% |
| Preferred share dividends | 1.76% ⁶ | 1.27% | 0.64% | 0.57% | 0.57% |
| Net investment income available to common shareholders | 5.64% ⁶ | 6.26% | 7.19% | 7.64% | 7.64% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 249,782 | \$ 252,013 | \$ 246,602 | \$ 235,575 | \$ 228,000 |
| Portfolio turnover | 5% | 15% | 31% | 15% | 15% |
| Net assets of common shareholders, end of period (000) | \$ 247,869 | \$ 249,890 | \$ 251,560 | \$ 247,032 | \$ 235,575 |
| Preferred shares outstanding (000) | \$ 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 |
| Asset coverage per preferred share, end of period | \$ 70,038 | \$ 70,407 | \$ 70,736 | \$ 69,887 | \$ 69,887 |

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

² Calculated using the average shares outstanding method.

³ 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.

⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁶ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Municipal 2020 Term Trust (BKK)**

| | Six Months Ended | | |
|--|-------------------------|--------------------------------|--------------|
| | June 30, 2006 | Year Ended December 31, | |
| | (unaudited) | 2005 | 2004 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 15.28 | \$ 14.85 | \$ 14.51 |
| Investment operations: | | | |
| Net investment income | 0.55 | 1.11 | 1.10 |
| Net realized and unrealized gain (loss) | (0.14) | 0.39 | 0.28 |
| Dividends to preferred shareholders from net investment income | (0.14) | (0.20) | (0.10) |
| Net increase from investment operations | 0.27 | 1.30 | 1.28 |
| Dividends to common shareholders from net investment income | (0.40) | (0.87) | (0.94) |
| Capital charges with respect to issuance of | | | |
| Common shares | □ | □ | |
| Preferred shares | □ | □ | |
| Total capital charges | □ | □ | |
| Net asset value, end of period | \$ 15.15 | \$ 15.28 | \$ 14.85 |
| Market price, end of period | \$ 14.73 | \$ 14.00 | \$ 15.02 |
| TOTAL INVESTMENT RETURN³ | 8.04% | (1.28)% | 6.63% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.07% ⁵ | 1.08% | 1.09% |
| Expenses after fees waived and before fees paid indirectly | 1.08% ⁵ | 1.09% | 1.09% |
| Expenses before fees waived and paid indirectly | 1.08% ⁵ | 1.09% | 1.09% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.23% ⁵ | 7.27% | 7.67% |
| Preferred share dividends | 1.83% ⁵ | 1.34% | 0.72% |
| Net investment income available to common shareholders | 5.40% ⁵ | 5.93% | 6.95% |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 309,930 | \$ 307,487 | \$ 290,212 |
| Portfolio turnover | 7% | 14% | 51% |
| Net assets of common shareholders, end of period (000) | \$ 306,484 | \$ 309,146 | \$ 300,518 |
| Preferred shares outstanding (000) | \$ 177,600 | \$ 177,600 | \$ 177,600 |
| Asset coverage per preferred share, end of period | \$ 68,152 | \$ 68,527 | \$ 67,307 |

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

performance is not a guarantee of future results.

⁴ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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 Municipal Target Term Trust (BMN)**

| | Six Months Ended June 30, 2006 (unaudited) | 2005 | Year Ended Dec 2004 | | 2003 |
|--|---|----------------|--------------------------------|----------------|----------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 10.16 | \$ 10.55 | \$ 10.97 | \$ 11.11 | \$ 11.11 |
| Investment operations: | | | | | |
| Net investment income | 0.19 | 0.54 | 0.57 | 0.57 | 0.61 |
| Net realized and unrealized gain (loss) | (0.04) | (0.39) | (0.41) | (0.41) | (0.39) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.01) | (0.11) | (0.07) | (0.07) | (0.07) |
| Net realized gain | □ | □ ¹ | □ ¹ | □ ¹ | □ ¹ |
| Net increase from investment operations | 0.14 | 0.04 | 0.09 | 0.09 | 0.09 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.19) | (0.43) | (0.50) | (0.50) | (0.50) |
| Net realized gain | □ | □ ¹ | (0.01) | (0.01) | (0.01) |
| Total dividends and distributions | (0.19) | □ | (0.51) | (0.51) | (0.51) |
| Net asset value, end of period | \$ 10.11 | \$ 10.16 | \$ 10.55 | \$ 10.55 | \$ 10.97 |
| Market price, end of period | \$ 9.93 | \$ 9.91 | \$ 10.49 | \$ 10.49 | \$ 10.97 |
| TOTAL INVESTMENT RETURN² | 2.09% | (1.49)% | 0.39% | 0.39% | 4.91% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³ | | | | | |
| Expenses after fees waived and paid indirectly | 0.59% ⁴ | 0.89% | 0.96% | 0.96% | 0.96% |
| Expenses after fees waived and before fees paid indirectly | 0.62% ⁴ | 0.90% | 0.97% | 0.97% | 0.97% |
| Expenses before fees waived and paid indirectly | 0.62% ⁴ | 0.90% | 0.97% | 0.97% | 0.97% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 3.85% ⁴ | 5.26% | 5.29% | 5.29% | 5.29% |
| Preferred share dividends | 0.16% ⁴ | 1.03% | 0.66% | 0.66% | 0.66% |
| Net investment income available to common shareholders | 3.69% ⁴ | 4.23% | 4.63% | 4.63% | 4.63% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 459,659 | \$ 467,934 | \$ 488,873 | \$ 504,659 | \$ 504,659 |
| Portfolio turnover | □ | 4% | 2% | 2% | 2% |
| Net assets of common shareholders, end of period (000) | \$ 458,876 | \$ 461,328 | \$ 479,042 | \$ 498,200 | \$ 498,200 |
| Preferred shares outstanding (000) | □ | \$ 149,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 |
| Asset coverage per preferred share, end of period | □ | \$ 102,359 | \$ 65,048 | \$ 66,600 | \$ 66,600 |

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

² Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized.

Past performance is not a guarantee of future results.

³ Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁴ 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 Strategic Municipal Trust (BSD)**

| | Six Months Ended June 30, 2006 (unaudited) | 2005 | 2004 | Year Ended Decem ber 2003 |
|--|---|-------------|-------------|--------------------------------------|
| PER COMMON SHARE | | | | |
| OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.68 | \$ 15.70 | \$ 15.91 | \$ 15.01 |
| Investment operations: | | | | |
| Net investment income | 0.54 | 1.14 | 1.26 | 1.23 |
| Net realized and unrealized gain (loss) | (0.24) | 0.07 | (0.41) | 0.68 |
| Dividends to preferred shareholders from net investment income | (0.14) | (0.20) | (0.10) | (0.08) |
| Net increase from investment operations | 0.16 | 1.01 | 0.75 | 1.83 |
| Dividends to common shareholders from net investment income | (0.55) | (1.03) | (0.96) | (0.93) |
| Net asset value, end of period | \$ 15.29 | \$ 15.68 | \$ 15.70 | \$ 15.91 |
| Market price, end of period | \$ 17.09 | \$ 17.14 | \$ 14.52 | \$ 14.69 |
| TOTAL INVESTMENT RETURN¹ | 3.07% | 26.08% | 5.59% | 13.75% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | |
| Expenses after fees waived and paid indirectly | 1.03% ³ | 0.97% | 0.89% | 0.91% |
| Expenses after fees waived and before fees paid indirectly | 1.07% ³ | 0.98% | 0.90% | 0.91% |
| Expenses before fees waived and paid indirectly | 1.31% ³ | 1.29% | 1.28% | 1.30% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.93% ³ | 7.23% | 8.04% | 8.09% |
| Preferred share dividends | 1.76% ³ | 1.26% | 0.62% | 0.54% |
| Net investment income available to common shareholders | 5.17% ³ | 5.97% | 7.42% | 7.55% |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 113,264 | \$ 113,860 | \$ 112,298 | \$ 110,385 |
| Portfolio turnover | 41% | 96% | 23% | 8% |
| Net assets of common shareholders, end of period (000) | \$ 111,033 | \$ 113,684 | \$ 113,686 | \$ 115,246 |
| Preferred shares outstanding (000) | \$ 62,000 | \$ 62,000 | \$ 62,000 | \$ 62,000 |
| Asset coverage per preferred share, end of period | \$ 69,777 | \$ 70,847 | \$ 70,844 | \$ 71,476 |

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

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

³ 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 California Insured Municipal 2008 Term Trust (BFC)**

| | Six Months Ended June 30, 2006 (unaudited) | 2005 | 2004 | Year Ended Dec 2003 |
|--|---|----------------|-------------|--------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.86 | \$ 16.76 | \$ 17.19 | \$ 17.3 |
| Investment operations: | | | | |
| Net investment income | 0.46 | 0.90 | 0.91 | 0.9 |
| Net realized and unrealized gain (loss) | (0.41) | (0.82) | (0.44) | 0.0 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (0.15) | (0.20) | (0.10) | (0.0 |
| Net realized gain | □ | □ ¹ | □ | (0.0 |
| Net increase (decrease) from investment operations | (0.10) | (0.12) | 0.37 | 0.9 |
| Dividends and distributions to common shareholders from: | | | | |
| Net investment income | (0.39) | (0.77) | (0.77) | (1.0 |
| Net realized gain | □ | (0.01) | (0.03) | (0.0 |
| Total dividends and distributions | (0.39) | (0.78) | (0.80) | (1.0 |
| Capital changes with respect to issuance of preferred shares | □ | □ | □ | |
| Net asset value, end of period | \$ 15.37 | \$ 15.86 | \$ 16.76 | \$ 17.3 |
| Market price, end of period | \$ 15.24 | \$ 15.31 | \$ 16.25 | \$ 17.3 |
| TOTAL INVESTMENT RETURN² | 2.06% | (1.08)% | (0.20)% | 10.9 |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³ | | | | |
| Expenses after fees waived and paid indirectly | 1.08% ⁴ | 1.07% | 1.05% | 1.0 |
| Expenses after fees waived and before fees paid indirectly | 1.09% ⁴ | 1.08% | 1.05% | 1.0 |
| Expenses before fees waived and paid indirectly | 1.09% ⁴ | 1.08% | 1.05% | 1.0 |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.92% ⁴ | 5.55% | 5.37% | 5.5 |
| Preferred share dividends | 1.88% ⁴ | 1.23% | 0.58% | 0.3 |
| Net investment income available to common shareholders | 4.04% ⁴ | 4.32% | 4.79% | 5.3 |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 162,978 | \$ 169,564 | \$ 175,711 | \$ 180,4 |
| Portfolio turnover | □ | □ | □ | □ |
| Net assets of common shareholders, end of period (000) | \$ 159,947 | \$ 165,097 | \$ 174,408 | \$ 178,8 |
| Preferred shares outstanding (000) | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 104,5 |
| Asset coverage per preferred share, | | | | |

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| | | | | |
|---------------|-----------|-----------|-----------|---------|
| end of period | \$ 63,257 | \$ 64,497 | \$ 66,714 | \$ 67,7 |
|---------------|-----------|-----------|-----------|---------|

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

² Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

⁴ 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 California Municipal 2018 Term Trust (BJZ)**

| | Six Months Ended June 30, 2006 | Year Ended December 31, | | | |
|--|---|--------------------------------|-------------|-------------|-------------|
| | (unaudited) | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.21 | \$ 15.17 | \$ 14.77 | \$ 14.59 | \$ 13.6 |
| Investment operations: | | | | | |
| Net investment income | 0.51 | 0.97 | 1.00 | 1.04 | 1.0 |
| Net realized and unrealized gain (loss) | (0.25) | (0.01) | 0.21 | (0.06) | 0.7 |
| Dividends to preferred shareholders from net investment income | (0.13) | (0.18) | (0.08) | (0.07) | (0.1 |
| Net increase (decrease) from investment operations | 0.13 | 0.78 | 1.13 | 0.91 | 1.7 |
| Dividends to common shareholders from net investment income | (0.37) | (0.74) | (0.73) | (0.73) | (0.7 |
| Capital changes with respect to issuance of: | | | | | |
| Common shares | □ | □ | □ | □ | |
| Preferred shares | □ | □ | □ | □ | |
| Total capital charges | □ | □ | □ | □ | |
| Net asset value, end of period | \$ 14.97 | \$ 15.21 | \$ 15.17 | \$ 14.77 | \$ 14.5 |
| Market price, end of period | \$ 15.20 | \$ 15.19 | \$ 13.89 | \$ 13.42 | \$ 13.4 |
| TOTAL INVESTMENT RETURN⁴ | 2.50% | 14.85% | 9.04% | 5.67% | 10.0 |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | |
| Expenses after fees waived and paid indirectly | 0.97% ⁶ | 0.99% | 1.01% | 1.03% | 0.9 |
| Expenses after fees waived and before fees paid indirectly | 0.99% ⁶ | 1.01% | 1.02% | 1.03% | 1.0 |
| Expenses before fees waived and paid indirectly | 0.99% ⁶ | 1.01% | 1.02% | 1.03% | 1.0 |
| Net investment income after fees waived and paid indirectly before preferred share dividends | 6.74% ⁶ | 6.39% | 6.77% | 7.29% | 7.3 |
| Preferred share dividends | 1.69% ⁶ | 1.17% | 0.56% | 0.51% | 0.8 |
| Net investment income available to common shareholders | 5.05% ⁶ | 5.22% | 6.21% | 6.78% | 6.5 |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 97,608 | \$ 97,869 | \$ 95,091 | \$ 92,324 | \$ 90,72 |
| Portfolio turnover | □ | 9% | 9% | 9% | 4 |
| Net assets of common shareholders, end of period (000) | \$ 96,317 | \$ 97,824 | \$ 97,590 | \$ 95,047 | \$ 93,84 |
| Preferred shares outstanding (000) | \$ 55,525 | \$ 55,525 | \$ 55,525 | \$ 55,528 | \$ 55,52 |
| Asset coverage per preferred share, end of period | \$ 68,376 | \$ 69,056 | \$ 68,945 | \$ 67,796 | \$ 67,25 |

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

² Calculated using the average shares outstanding method.

³ 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.

⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁶ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

| | Six Months Ended June 30, 2006 (unaudited) | 2005 | Year Ended Dec 2004 | | 2003 |
|--|---|----------------|--------------------------------|--------------|--------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.04 | \$ 15.91 | \$ 16.43 | \$ 16.41 | \$ 16.41 |
| Investment operations: | | | | | |
| Net investment income | 0.40 | 0.78 | 0.81 | 0.88 | 0.88 |
| Net realized and unrealized gain (loss) | (0.32) | (0.67) | (0.41) | (0.41) | (0.13) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.15) | (0.22) | (0.09) | (0.09) | (0.06) |
| Net realized gain | □ | □ ¹ | (0.01) | (0.01) | (0.02) |
| Net increase (decrease) from investment operations | (0.07) | (0.11) | 0.30 | 0.30 | 0.93 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.28) | (0.75) | (0.75) | (0.75) | (0.81) |
| Net realized gain | □ | (0.01) | (0.07) | (0.07) | (0.10) |
| Total dividends and distributions | (0.28) | (0.76) | (0.82) | (0.82) | (0.91) |
| Capital changes with respect to issuance of preferred shares | □ | □ | □ | □ | □ |
| Net asset value, end of period | \$ 14.69 | \$ 15.04 | \$ 15.91 | \$ 16.43 | \$ 16.43 |
| Market price, end of period | \$ 13.96 | \$ 15.11 | \$ 15.85 | \$ 16.19 | \$ 16.19 |
| TOTAL INVESTMENT RETURN² | (5.87)% | 0.10% | 3.05% | 3.05% | 7.64% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³ | | | | | |
| Expenses after fees waived and paid indirectly | 1.10% ⁴ | 1.09% | 1.07% | 1.07% | 1.05% |
| Expenses after fees waived and before fees paid indirectly | 1.11% ⁴ | 1.10% | 1.07% | 1.07% | 1.05% |
| Expenses before fees waived and paid indirectly | 1.11% ⁴ | 1.10% | 1.07% | 1.07% | 1.05% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.41% ⁴ | 5.08% | 5.03% | 5.03% | 5.34% |
| Preferred share dividends | 1.98% ⁴ | 1.42% | 0.56% | 0.56% | 0.39% |
| Net investment income available to common shareholders | 3.43% ⁴ | 3.66% | 4.47% | 4.47% | 4.95% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 129,422 | \$ 134,104 | \$ 140,140 | \$ 144,071 | \$ 144,071 |
| Portfolio turnover | □ | □ | □ | □ | □ |
| Net assets of common shareholders, end of period (000) | \$ 127,922 | \$ 130,974 | \$ 138,542 | \$ 143,082 | \$ 143,082 |
| Preferred shares outstanding (000) | \$ 84,150 | \$ 84,150 | \$ 84,150 | \$ 84,150 | \$ 84,169 |
| Asset coverage per preferred share, end of period | \$ 63,007 | \$ 63,912 | \$ 66,159 | \$ 67,514 | \$ 67,514 |

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

² Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

⁴ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Florida Municipal 2020 Term Trust (BFO)**

| | Six Months Ended | Year Ended December 31, | |
|---|-------------------------|--------------------------------|-------------|
| | June 30, 2006 | 2005 | 2004 |
| | (unaudited) | | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.90 | \$ 14.63 | \$ 14.50 |
| Investment operations: | | | |
| Net investment income | 0.49 | 0.98 | 0.99 |
| Net realized and unrealized gain (loss) | (0.19) | 0.31 | 0.14 |
| Dividends to preferred shareholders from: | | | |
| Net investment income | (0.14) | (0.20) | (0.10) |
| Net realized gains | □ | (0.01) | □ |
| Net increase from investment operations | 0.16 | 1.08 | 1.03 |
| Dividends to common shareholders from: | | | |
| Net investment income | (0.33) | (0.75) | (0.90) |
| Net realized gains | □ | (0.06) | □ |
| Total dividends and distributions | (0.33) | (0.81) | (0.90) |
| Capital changes with respect to issuance of: | | | |
| Common shares | □ | □ | □ |
| Preferred shares | □ | □ | □ |
| Total capital charges | □ | □ | □ |
| Net asset value, end of period | \$ 14.73 | \$ 14.90 | \$ 14.63 |
| Market price, end of period | \$ 13.09 | \$ 13.35 | \$ 15.08 |
| TOTAL INVESTMENT RETURN³ | 0.48% | (6.76)% | 4.10% |
| RATIOS TO AVERAGE NET ASSETS | | | |
| OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 1.19% ⁵ | 1.24% | 1.21% |
| Expenses after fees waived and before fees paid indirectly | 1.21% ⁵ | 1.26% | 1.21% |
| Expenses before fees waived and paid indirectly | 1.21% ⁵ | 1.26% | 1.25% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.62% ⁵ | 6.57% | 6.93% |
| Preferred share dividends | 1.87% ⁵ | 1.32% | 0.68% |
| Net investment income available to common shareholders | 4.75% ⁵ | 5.25% | 6.25% |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 82,912 | \$ 82,799 | \$ 79,810 |
| Portfolio turnover | □ | □ | 9% |
| Net assets of common shareholders, end of period (000) | \$ 81,933 | \$ 82,875 | \$ 81,391 |
| Preferred shares outstanding (000) | \$ 48,900 | \$ 48,900 | \$ 48,900 |
| Asset coverage per preferred share, end of period | \$ 66,901 | \$ 67,379 | \$ 66,617 |

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

⁴ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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)**

| | Six Months Ended June 30, 2006 (unaudited) | 2005 | 2004 | Year Ended Dec 31, 2003 |
|--|---|----------------|--------------|------------------------------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.73 | \$ 16.56 | \$ 17.13 | \$ 17.00 |
| Investment operations: | | | | |
| Net investment income | 0.47 | 0.90 | 0.93 | 1.00 |
| Net realized and unrealized gain (loss) | (0.37) | (0.77) | (0.53) | (0.00) |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (0.14) | (0.20) | (0.10) | (0.00) |
| Net realized gain | □ | □ ¹ | (0.01) | (0.00) |
| Net increase (decrease) from investment operations | (0.04) | (0.07) | 0.29 | 0.00 |
| Dividends and distributions to common shareholders from: | | | | |
| Net investment income | (0.36) | (0.75) | (0.81) | (0.00) |
| Net realized gain | □ | (0.01) | (0.05) | (0.00) |
| Total dividends and distributions | (0.36) | (0.76) | (0.86) | (0.00) |
| Capital changes with respect to issuance of preferred shares | □ | □ | □ | □ |
| Net asset value, end of period | \$ 15.33 | \$ 15.73 | \$ 16.56 | \$ 17.00 |
| Market price, end of period | \$ 14.76 | \$ 15.30 | \$ 16.09 | \$ 16.90 |
| TOTAL INVESTMENT RETURN² | (1.24)% | (0.23)% | 0.03% | 9.8% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³ | | | | |
| Expenses after fees waived and paid indirectly | 1.07% ⁴ | 1.05% | 1.03% | 1.00% |
| Expenses after fees waived and before fees paid indirectly | 1.08% ⁴ | 1.06% | 1.03% | 1.00% |
| Expenses before fees waived and paid indirectly | 1.08% ⁴ | 1.06% | 1.03% | 1.00% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.04% ⁴ | 5.62% | 5.51% | 5.8% |
| Preferred share dividends | 1.88% ⁴ | 1.25% | 0.58% | 0.4% |
| Net investment income available to common shareholders | 4.16% ⁴ | 4.37% | 4.93% | 5.3% |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 174,855 | \$ 180,876 | \$ 189,322 | \$192,900 |
| Portfolio turnover | 3% | 7% | □ | □ |
| Net assets of common shareholders, end of period (000) | \$ 172,520 | \$ 177,132 | \$ 186,424 | \$ 192,800 |
| Preferred shares outstanding (000) | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 |
| Asset coverage per preferred share, end of period | \$ 64,393 | \$ 65,433 | \$ 67,549 | \$ 69,000 |

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

² Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

⁴ 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 Municipal 2018 Term Trust (BLH)**

| | Six Months Ended June 30, 2006 (unaudited) | 2005 | Year Ended December 31, 2004 2003 | |
|--|---|--------------|---|---------------|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 16.11 | \$ 15.77 | \$ 15.53 | \$ 15.11 |
| Investment operations: | | | | |
| Net investment income | 0.55 | 1.08 | 1.07 | 1.06 |
| Net realized and unrealized gain (loss) | (0.16) | 0.17 | □ | 0.18 |
| Dividends to preferred shareholders from net investment income | (0.12) | (0.17) | (0.09) | (0.08) |
| Net increase (decrease) from investment operations | 0.27 | 1.08 | 0.98 | 1.16 |
| Dividends to common shareholders from net investment income | (0.37) | (0.74) | (0.74) | (0.74) |
| Capital charges with respect to issuance of: | | | | |
| Common shares | □ | □ | □ | □ |
| Preferred shares | □ | □ | □ | □ |
| Total capital charges | □ | □ | □ | □ |
| Net asset value, end of period | \$ 16.01 | \$ 16.11 | \$ 15.77 | \$ 15.53 |
| Market price, end of period | \$ 15.27 | \$ 15.15 | \$ 14.82 | \$ 14.70 |
| TOTAL INVESTMENT RETURN⁴ | 3.21% | 7.28% | 5.94% | 14.94% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | |
| Expenses after fees waived and paid indirectly | 1.03% ⁶ | 1.06% | 1.11% | 1.12% |
| Expenses after fees waived and before fees paid indirectly | 1.06% ⁶ | 1.08% | 1.12% | 1.14% |
| Expenses before fees waived and paid indirectly | 1.06% ⁶ | 1.08% | 1.12% | 1.14% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.92% ⁶ | 6.73% | 6.91% | 7.03% |
| Preferred share dividends | 1.54% ⁶ | 1.06% | 0.57% | 0.53% |
| Net investment income available to common shareholders | 5.38% ⁶ | 5.67% | 6.34% | 6.50% |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 58,721 | \$ 58,434 | \$ 56,270 | \$ 54,510 |
| Portfolio turnover | □ | 12% | □ | 11% |
| Net assets of common shareholders, end of period (000) | \$ 58,170 | \$ 58,525 | \$ 57,303 | \$ 56,415 |
| Preferred shares outstanding (000) | \$ 31,400 | \$ 31,400 | \$ 31,400 | \$ 31,400 |
| Asset coverage per preferred share, end of period | \$ 71,321 | \$ 71,603 | \$ 70,626 | \$ 69,917 |

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

² Calculated using the average shares outstanding method.

³ 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.

⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁶ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

| | Six Months Ended June 30, 2006 (unaudited) | 2005 | 2004 | Year Ended December 2003 |
|--|---|-------------|-------------|-------------------------------------|
| PER COMMON SHARE | | | | |
| OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.27 | \$ 15.81 | \$ 16.09 | \$ 15.61 |
| Investment operations: | | | | |
| Net investment income | 0.50 | 0.97 | 1.07 | 1.12 |
| Net realized and unrealized gain (loss) | (0.18) | (0.42) | (0.37) | 0.30 |
| Dividends to preferred shareholders from net investment income | (0.14) | (0.19) | (0.09) | (0.07) |
| Net increase from investment operations | 0.18 | 0.36 | 0.61 | 1.35 |
| Dividends to common shareholders from net investment income | (0.45) | (0.90) | (0.89) | (0.87) |
| Net asset value, end of period | \$ 15.00 | \$ 15.27 | \$ 15.81 | \$ 16.09 |
| Market price, end of period | \$ 16.95 | \$ 15.85 | \$ 15.70 | \$ 15.12 |
| TOTAL INVESTMENT RETURN¹ | 10.10% | 7.02% | 10.12% | 11.91% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | |
| Expenses after fees waived and paid indirectly | 1.24% ³ | 1.13% | 1.03% | 1.12% |
| Expenses after fees waived and before fees paid indirectly | 1.30% ³ | 1.21% | 1.08% | 1.15% |
| Expenses before fees waived and paid indirectly | 1.54% ³ | 1.52% | 1.47% | 1.54% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.60% ³ | 6.28% | 6.74% | 7.09% |
| Preferred share dividends | 1.80% ³ | 1.22% | 0.59% | 0.46% |
| Net investment income available to common shareholders | 4.80% ³ | 5.06% | 6.15% | 6.63% |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 30,631 | \$ 31,283 | \$ 31,989 | \$ 31,892 |
| Portfolio turnover | 5% | 8% | 5% | □ |
| Net assets of common shareholders, end of period (000) | \$ 30,272 | \$ 30,801 | \$ 31,857 | \$ 32,435 |
| Preferred shares outstanding (000) | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 |
| Asset coverage per preferred share, end of period | \$ 68,250 | \$ 69,008 | \$ 70,513 | \$ 71,341 |

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

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

³ 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 Long-Term Municipal Advantage Trust (BTA)**

| | For the period February 28, 20061 through June 30, 2006 (unaudited) |
|--|--|
| PER COMMON SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 14.332 |
| Investment operations: | |
| Net investment income | 0.22 |
| Net realized and unrealized loss | (0.73) |
| Net decrease from investment operations | (0.51) |
| Dividends to common shareholders from net investment income | (0.21) |
| Capital charges with respect to issuance of shares | (0.03) |
| Net asset value, end of period | \$ 13.58 |
| Market price, end of period | \$ 12.96 |
| TOTAL INVESTMENT RETURN³ | (12.28)% |
| RATIOS TO AVERAGE NET ASSETS | |
| Expenses after fees waived and paid indirectly | 1.19% ⁴ |
| Expenses after fees waived and before fees paid indirectly | 1.25% ⁴ |
| Expenses before fees waived and paid indirectly | 1.84% ⁴ |
| Net investment income after fees waived and paid indirectly | 6.90% ⁴ |
| SUPPLEMENTAL DATA: | |
| Average net assets of common shareholders (000) | \$ 125,388 |
| Portfolio turnover | 178% |
| Net assets of common shareholders, end of period (000) | \$ 180,358 |

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

⁴ 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.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization & Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. (["Insured Municipal 2008"]), The BlackRock Insured Municipal Term Trust Inc. (["Insured Municipal"]), The BlackRock Municipal Target Term Trust Inc. (["Municipal Target"]), 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 (["Municipal Strategic"]), 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"]), The BlackRock Pennsylvania Strategic Municipal Trust (["Pennsylvania Strategic"]) and BlackRock Long-Term Municipal Advantage Trust (["Long-Term Municipal"]) 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, Municipal Target and Municipal Strategic 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, Pennsylvania Strategic and Long-Term Municipal 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. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts.

Long-Term Municipal was organized on November 7, 2005 and had no transactions until January 4, 2006 when the Trust sold 9,704 common shares for \$139,010 to BlackRock Funding, Inc. Investment operations for Long-Term Municipal commenced on February 28, 2006. Long-Term Municipal incurred organization costs which were deferred from the organization date until the commencement of operations.

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

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

Investments Valuation: Municipal investments (including commitments to purchase such investments on a ["when-issued"] basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, 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. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value per share. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (["Fair Value Assets"]) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and Federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

Financial Futures Contracts: A 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 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 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. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling 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 Starting Swaps: Forward starting swaps are an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts close each forward starting swap before the accrual date specified in the agreement and therefore never enter into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market to reflect the market value of the swap. When the swap is terminated, a Trust will record 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, if any.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the swap. However, the Advisor of the Trusts monitor swaps and do not anticipate non-performance by any counterparty.

Residual Interest Tax Exempt Securities: Long-Term Municipal Trust invests in highly leveraged residual interest tax exempt securities (RITES) that are issued from municipal tender option bond trusts. RITES represent residual interests in a special purpose trust formed by a third party sponsor for the purpose of holding municipal bonds purchased from Long-Term Municipal Trust or from other third parties. The special purpose trust typically sells two classes of interests: short-term floating rate interests, which are sold to third party investors, and residual interests, which Long-Term Municipal Trust would purchase. The short-term floating rate interests have first priority on the cash flow from the municipal bonds. Long-Term Municipal Trust is paid the residual cash flow from the special purpose trust. If Long-Term Municipal Trust is the initial seller of the municipal bonds to the special purpose trust, it receives the proceeds from the sale of the floating rate interests in the special purpose trust, less certain transaction costs. These proceeds generally would be used by Long-Term Municipal Trust to purchase additional municipal bonds or other investments permitted by Long-Term Municipal Trust's investment policies. If Long-Term Municipal Trust ever purchases all or a portion of the short-term floating rate securities sold by the special purpose trust, it may surrender those short-term floating rate securities together with a proportionate amount of residual interests to the trustee of the special purpose trust in exchange for a proportionate amount of the municipal bonds owned by the special purpose trust. In addition, all voting rights and decisions to be made with respect to any other rights relating to the municipal bonds held in the special purpose trust are passed through to Long-Term Municipal Trust, as the holder of the residual interests. Long-Term Municipal Trust will recognize taxable capital gains (or losses) upon any sale of municipal bonds to the special purpose trust.

RITES generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, Long-Term Municipal Trust's investment in RITES likely will adversely affect the Trust's net asset value per share and income and distributions to shareholders. RITES generally are considered highly leveraged if the principal amount of the short-term floating rate interests issued by the related tender option bond trust exceed 50% of the principal amount of the municipal bonds owned by the tender option bond trust. The Long-Term Municipal Trust may invest in highly leveraged RITES and consequently may lose money in excess of the amount of its investment, up to an amount equal to the value of the municipal bonds underlying the RITES. The Long-Term Municipal Trust may invest in residual interests for the purpose of using economic leverage as a more flexible alternative to the issuance of preferred shares. With respect to highly leveraged RITES, the Long-Term Municipal Trust establishes and maintains a segregated account to cover any potential obligation to the liquidity provider, the Trust's obligation to the liquidity provider pursuant to the agreement will not be considered a borrowing by the Trust; however, under circumstances in which the Long-Term Municipal Trust does not establish and maintain such a segregated account, such obligation will be considered a borrowing for the purpose of the Trust's limitation on borrowings.

Segregation: In cases in which the 1940 Act as amended, and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, 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.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. Therefore, no Federal income tax or excise tax provisions have been recorded.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and

capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. 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 (Trustees) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts 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 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 prorated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a 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, Strategic Trusts and Long-Term Municipal. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts, Strategic Trusts and Long-Term Municipal cover both investment advisory and administration services. Each 2008 Trust, Insured Municipal Trust and Municipal Target Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the 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 on 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.

Long-Term Municipal's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 1.00% of the average weekly value of the Long-Term Municipal's Net Assets. "Net Assets" means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory or other expenses of Long-Term Municipal in the amount of 0.40% of the average weekly value of the Long-Term Municipal's Net Assets for the first five years of the Trust's operations and for declining amounts for the following three years, 0.30% in year six, 0.20% in year seven and 0.10% in year eight.

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

The administration fee paid to the Advisor by the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust is computed weekly and payable monthly based on an annual rate of 0.10% for each 2008 Trust and Insured Municipal Trust and 0.07% for Municipal Target Trust, of the Trusts' average weekly managed assets.

Pursuant to the agreements, the Advisor provides continuous supervision of the 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 costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the six months ended June 30, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

| Trust | Amount | Trust | Amount |
|-------------------------|---------------|----------------------|---------------|
| Insured Municipal 2008 | \$14,842 | California 2018 | \$3,470 |
| Insured Municipal | 9,450 | Florida Insured 2008 | 4,644 |
| Municipal 2018 | 7,497 | Florida 2020 | 2,534 |
| | | New York Insured | |
| Municipal 2020 | 8,183 | 2008 | 6,230 |
| Municipal Target | 17,376 | New York 2018 | 1,752 |
| | | Pennsylvania | |
| Municipal Strategic | 3,461 | Strategic | 1,177 |
| California Insured 2008 | 5,808 | Long-Term Municipal | 2,528 |

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 Statement of Operations as "fees paid indirectly".

Note 3. Portfolio Investments

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Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended June 30, 2006 were as follows:

| Trust | Purchases | Sales | Trust | Purchases | Sales |
|----------------------------|------------|---------------|------------------------|--------------|-------------|
| Insured Municipal 2008 | \$ □ | \$ 21,686,213 | California 2018 | \$ 4,170,400 | \$ □ |
| Insured Municipal | 1,003,264 | 4,968,264 | Florida 2020 | □ | 1,960,550 |
| Municipal 2018 | 32,579,004 | 21,748,465 | New York Insured 2008 | 7,936,886 | 9,617,070 |
| Municipal 2020 | 34,239,622 | 51,461,383 | Pennsylvania Strategic | 7,383,830 | 1,733,953 |
| Municipal Target Municipal | □ | 355,071,716 | Long-Term Municipal | 436,379,954 | 250,422,031 |
| Strategic | 79,527,018 | 68,848,868 | | | |

There were no purchases or sales of U.S. government securities for the six months ended June 30, 2006.

Details of open swap agreements at June 30, 2006 were as follows:

| Trust | Notional Amount (000) | Fixed Rate(a) | Floating Rate | Termination Date | Unrealized Appreciation (Depreciation) |
|---------------------------|-----------------------|---------------|---------------------------------|------------------|--|
| Municipal 2018 Term Trust | 11,300,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | \$ 295,011 |
| | 8,400,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 321,772 |
| | 11,250,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 326,167 |
| | 9,750,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 152,382 |
| | | | | | \$ 1,095,332 |

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| Trust | Notional Amount (000) | Fixed Rate(a) | Floating Rate | Termination Date | Unrealized Appreciation (Depreciation) |
|---|------------------------------|----------------------|---------------------------------|-------------------------|---|
| Municipal 2020 Term Trust | | | | | |
| | 14,000,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | \$ 365,501 |
| | 11,000,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 421,368 |
| | 13,750,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 398,649 |
| | 12,000,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 187,547 |
| | | | | | \$ 1,373,064 |
| Strategic Municipal Trust | | | | | |
| | 4,800,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | \$ 125,315 |
| | 3,600,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 137,902 |
| | 4,750,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 137,715 |
| | 4,000,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 62,516 |
| | | | | | \$ 463,447 |
| California Municipal 2018 Term Trust | | | | | |
| | 4,000,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | \$ 104,429 |
| | 3,000,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 114,919 |
| | 4,000,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 115,971 |
| | 3,500,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 54,701 |
| | | | | | \$ 390,019 |
| Florida Municipal 2020 Term Trust | | | | | |
| | 3,800,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | \$ 99,207 |
| | 2,800,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 107,257 |
| | 4,000,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 115,971 |
| | 3,500,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 54,701 |
| | | | | | \$ 377,136 |
| New York Insured Municipal 2018 Term Trust | | | | | |
| | 2,200,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | \$ 57,436 |
| | 1,700,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 65,121 |
| | 2,250,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 65,233 |
| | 2,000,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 31,258 |
| | | | | | \$ 219,048 |
| Pennsylvania Strategic Municipal Trust | | | | | |
| | 1,100,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | \$ 28,718 |

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| | | | | |
|-----------|-------|---------------------------------|----------|------------|
| 1,000,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 38,306 |
| 1,000,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 28,993 |
| 1,000,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 15,629 |
| | | | | \$ 111,646 |

(a) Trust pays fixed interest rate and receives floating rate.

Note 4. Income Tax Information

The tax character of distributions paid during the year ended December 31, 2005 were as follows:

| Distributions Paid From: | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
|---------------------------------|------------------------------|----------------------------|------------------------------------|--------------------------------|
| Insured Municipal 2008 | \$ 27,486,421 | \$ □ | \$ □ | \$27,486,421 |
| Insured Municipal | 18,654,095 | □ | 485,824 | 19,139,919 |
| Municipal 2018 | 16,607,588 | □ | □ | 16,607,588 |
| Municipal 2020 | 21,646,656 | □ | □ | 21,646,656 |
| Municipal Target | 24,184,574 | □ | 54,095 | 24,238,669 |
| Municipal Strategic | 8,877,744 | □ | □ | 8,877,744 |
| California Insured 2008 | 10,124,030 | □ | 67,337 | 10,191,367 |
| California 2018 | 5,870,955 | □ | □ | 5,870,955 |
| Florida Insured 2008 | 8,438,402 | □ | 74,234 | 8,512,636 |
| Florida 2020 | 5,282,477 | 183,445 | 172,541 | 5,638,463 |
| New York Insured 2008 | 10,705,322 | □ | 71,879 | 10,777,201 |
| New York 2018 | 3,289,900 | □ | □ | 3,289,900 |
| Pennsylvania Strategic | 2,187,871 | □ | □ | 2,187,871 |

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For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2005, the Trusts' 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 | Trust | Capital Loss Carryforward Amount | Expires |
|---------------------|---|----------------|------------------------|---|----------------|
| Municipal 2018 | \$ 6,633,095 | 2012 | California 2018 | \$ 1,287,186 | 2010 |
| Municipal 2020 | \$ 273,311 | 2012 | | 1,444,501 | 2012 |
| | 4,327,082 | 2013 | | 588,861 | 2013 |
| | \$ 4,600,393 | | | \$ 3,320,548 | |
| Municipal Target | \$ 15,179 | 2013 | Florida 2020 | \$ 1,569,623 | 2013 |
| Municipal Strategic | \$ 78,019 | 2008 | New York 2018 | \$ 333,794 | 2010 |
| | 1,802,842 | 2009 | | 431,368 | 2011 |
| | 760,288 | 2010 | | 590,480 | 2012 |
| | 2,477,786 | 2012 | | \$ 1,355,642 | |
| | 1,056,584 | 2013 | Pennsylvania Strategic | \$ 87,565 | 2009 |
| | \$ 6,175,519 | | | 408,700 | 2010 |
| | | | | 747,259 | 2013 |
| | | | | \$ 1,243,524 | |

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 (FIN 48) "Accounting for Uncertainty in Income Taxes". FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact in the financial statements has not yet been determined.

Note 5. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts, Strategic Trusts and Long-Term Municipal. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At June 30, 2006, 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 |
| Long-Term Municipal | 9,704 |

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During the six months ended June 30, 2006 and the year ended December 31, 2005, the following Trusts issued additional shares under their respective dividend reinvestment plan:

| Trust | Six Months Ended June 30, 2006 | Year Ended December 31, 2005 |
|------------------------|---|---|
| Municipal Strategic | 8,838 | 8,345 |
| Pennsylvania Strategic | 1,434 | 1,140 |
| Long-Term Municipal | 4,674 | □ |

Long-Term Municipal, which commenced operation on February 28, 2006, issued 13,040,000 common shares under the initial public offering. An additional 225,000 shares were issued by the underwriters□ exercising their over-allotment option. Offering costs incurred in connection with the offering of common shares have been charged against the proceeds from the initial common share offering in the amount of \$381,825.

As of June 30, 2006, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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| Trust | Series | Shares | Trust | Series | Shares |
|------------------------|--------|--------|-------------------------|--------|--------|
| Insured Municipal 2008 | T7 | 4,660 | Municipal Strategic | W7 | 2,480 |
| | R7 | 2,060 | California Insured 2008 | W7 | 2,622 |
| | T28 | 2,060 | | W28 | 1,560 |
| | R28 | 2,060 | California 2018 | M7 | 2,221 |
| Insured Municipal | M72 | 4,216 | Florida Insured 2008 | R7 | 3,366 |
| | M28 | 2,600 | Florida 2020 | F7 | 1,956 |
| Municipal 2018 | W7 | 2,752 | New York Insured 2008 | F7 | 2,672 |
| | R7 | 2,752 | | F28 | 1,710 |
| Municipal 2020 | | | New York 2018 | T7 | 1,256 |
| | M7 | 2,368 | Pennsylvania Strategic | W7 | 700 |
| | W7 | 2,368 | | | |
| | F7 | 2,368 | | | |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended June 30, 2006 were as follows:

| Trust | Series | Low | High | Average | Trust | Series | Low | High | Average |
|------------------------|--------|-------|-------|---------|---|--------|-------|-------|---------|
| Insured Municipal 2008 | T7 | 2.50% | 3.60% | 3.07% | Municipal Strategic California Insured 2008 | W7 | 2.72% | 3.97% | 3.23% |
| | R7 | 2.25 | 3.70 | 2.99 | | W28 | 2.41 | 3.55 | 2.92 |
| | T28 | 2.82 | 4.00 | 3.28 | | | 2.70 | 3.25 | 3.01 |
| Insured Municipal | R28 | 2.95 | 3.45 | 3.11 | California 2018 | M7 | 2.19 | 3.50 | 2.95 |
| | M7 | 2.25 | 3.75 | 3.07 | Florida Insured 2008 | R7 | 2.67 | 3.65 | 3.12 |
| Municipal 2018 | M28 | 2.57 | 3.45 | 3.13 | Florida 2020 | F7 | 2.78 | 3.95 | 3.20 |
| | W7 | 2.80 | 4.00 | 3.24 | New York Insured 2008 | F7 | 2.35 | 3.55 | 2.89 |
| Municipal 2020 | R7 | 2.80 | 3.75 | 3.19 | | F28 | 2.90 | 3.36 | 3.14 |
| | M7 | 2.85 | 3.75 | 3.23 | New York 2018 | T7 | 2.40 | 3.60 | 2.91 |
| | W7 | 2.60 | 4.00 | 3.20 | Pennsylvania Strategic | W7 | 2.60 | 3.80 | 3.16 |
| Municipal Target | F7 | 2.75 | 3.94 | 3.21 | | | | | |
| | W7 | 2.75 | 2.90 | 2.80 | | | | | |

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 preferred shares would be less than 200%.

The 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 or unpaid dividends whether or not declared. The 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 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 preferred shares,

voting as a separate class, are also entitled to elect two Directors/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 preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

On February 7, 2005, Municipal Target Trust's Board approved the redemption of all of the 3,000 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on March 10, 2005. On October 6, 2005, the Board approved the redemption of all of the 3,000 F7 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on November 7, 2005. Management believes that the redemption of the W28 and F7 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

On January 3, 2006, Municipal Target Trust's Board approved the redemption of all of the 5,964 W7 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on February 2, 2006 (an aggregate price of \$149,180,037). Management believes that the redemption of the W7 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

On June 6, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 1,710 F28 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). Management believes that the redemption of the F28 preferred shares will not affect the New York Insured 2008 Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

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On June 6, 2006, Municipal Insured 2008 Trust's Board approved the redemption of all of the 2,060 R28 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 6, 2006, Municipal Insured 2008 Trust's Board approved the redemption of all of the 2,060 T28 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 preferred shares will not affect the Municipal Insured 2008 Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

On June 6, 2006, Florida Insured 2008 Trust's Board approved the redemption of 1,200 R7 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). Management believes that the partial redemption of the R7 preferred shares will not affect the Florida Insured 2008 Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

Note 6. Dividends

Subsequent to June 30, 2006, the Board of each Trust declared dividends from undistributed earnings per common share payable August 1, 2006, to shareholders of record on July 14, 2006. The per share common dividends declared were:

| Trust | Common Dividend Per Share | Trust | Common Dividend Per Share |
|---|------------------------------|--|----------------------------------|
| Insured Municipal 2008 | \$0.066250 | California 2018 | \$0.061250 |
| Insured Municipal Municipal 2018 | 0.030417 0.075500 | Florida Insured 2008 Florida 2020 New York Insured 2008 | 0.037500 0.055625 0.045600 |
| Municipal 2020 Municipal Target | 0.066250 0.031125 | New York 2018 Pennsylvania Strategic | 0.061250 0.075500 |
| Municipal Strategic California Insured 2008 | 0.091625 0.064375 | Long-Term Municipal | 0.068750 |

The dividends declared on preferred shares for the period July 1, 2006 to July 31, 2006, for each of the Trusts were as follows:

| Trust | Series | Dividends Declared | Trust | Series | Dividends Declared |
|---------------------------|--------|-----------------------|--|--------|-----------------------|
| Insured Municipal 2008 | T7 | 312,313 | California Insured 2008 | W7 | 153,335 |
| | T28 | 158,023 | | W28 | 97,235 |
| | R7 | 136,475 | California 2018 | M7 | 134,837 |
| | R28 | 128,400 | Florida Insured 2008 | R7 | 163,068 |
| Insured Municipal | M7 | 288,796 | Florida 2020 New York Insured 2008 | F7 | 171,795 |
| | M28 | 176,618 | | F7 | 192,918 |
| Municipal 2018 | W7 | 191,704 | | F28 | 108,226 |
| | R7 | 188,787 | New York 2018 Pennsylvania Strategic | T7 | 75,862 |
| Municipal 2020 | M7 | 165,168 | | W7 | 41,454 |

| | | |
|---------------------|----|---------|
| | W7 | 163,037 |
| | F7 | 205,590 |
| Municipal Strategic | W7 | 171,194 |

**Note 7. 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 states, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for 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.

BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENTS

Under the 1940 Act, the continuation of each Trust's investment management and sub-advisory agreements is required to be approved annually by the Boards, including the Board members who are not "interested persons" of the Trusts or the Advisors as defined in the 1940 Act ("the independent Trustees") Independent Directors. At a meeting held on May 23, 2006, the Boards of each Trust, including the Independent Directors, met to consider the annual continuation of each Trust's agreements (the "Current Agreements"). The Boards first considered the annual continuation of each Current Agreement with out considering the impending Transaction (as defined below) between BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") because the Current Agreements needed to be re-approved whether or not the Transaction closes. Accordingly, it was appropriate to review each Current Agreements with out considering the impending Transaction, and then to separately consider the impact of the transaction on the Current Agreements. BTA commenced investment operations in 2006. Accordingly, its investment advisory agreements were not subject to renewal at the portion of the meeting devoted to approving the Current Agreements. References to the "Trusts" in the section below captioned "Matters Considered by the by the Boards - The Current Agreements" should be understood to exclude BTA.

At the meeting on May 23, 2006, the Board of each Trust, including the Independent Directors, unanimously approved the continuance of each current investment management agreement and, if applicable, current sub-advisory agreement for each Trust and then approved a new management agreement and a new sub-advisory agreement for each Trust.

Information Received by the Boards

To assist each Board in its evaluation of the Current Agreements, the independent directors received information from BlackRock on or about April 22, 2006 which detailed, among other things: the organization, business lines and capabilities of the Advisors, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, Inc., The PNC Financial Services Group, Inc. and each Trust; the advisory and/or administrative fees paid by each Trust to BlackRock, Inc. and BlackRock Financial Management, Inc. (collectively the "Advisors") including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives ("Peers"); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and "fallout" benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust's performance for the past one-, three-, five-and ten-year periods, when applicable, as well as each Trust's performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.

In addition to the foregoing materials, independent legal counsel to the Independent Directors provided a legal memorandum outlining, among other things, the duties of the Boards under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the boards in voting on advisory agreements.

The Independent Directors reviewed this information and discussed it with independent counsel in executive session prior to the Board meeting. At the Board meeting on May 23, 2006, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after additional discussion the Boards considered each Current Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC statements relating to the renewal of the Current Agreements.

Matters Considered by the Boards

The Current Agreements

In connection with their deliberations with respect to the Current Agreements, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality

of the services to be provided by the Advisors; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end fund complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

Nature and Quality of Investment Advisory and Sub-Advisory Services. In evaluating the nature, extent and quality of the Advisors' services, the Boards reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Trust, narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. The Boards further considered the quality of the Advisors' investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock. The Boards also noted that the formation of Portfolio Review Committees and a Compliance Committee had helped the Boards to continue to improve their understanding of BlackRock's organization, operations and personnel.

In addition to advisory services, the Independent Directors considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, the Advisors provide each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respec-

tive Trust. In addition to investment management services, the Advisors and their affiliates provide each Trust with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). The Boards considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

Investment Performance of the Trusts. As previously noted, the Boards received performance information regarding each Trust and its Peers. Among other things, the Boards received materials reflecting each Trust's historic performance and each Trust's performance compared to its Peers. More specifically, each Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual Peers as well as the Peers' average performance).

The Boards reviewed a narrative analysis of the third-party Peer rankings that was prepared by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards determined that 11 Trusts (BRM, BMT, BPK, BKK, BMN, BFC, BJZ, BRF, BFO, BLN and BLH) with finite terms were not comparable to the Peers assigned to them by Lipper because, in accordance with their investment objectives, they manage their duration to reflect their finite lives. Because the portfolios of these 11 Trusts have a shorter duration than those of their Peers, they generally will have lower returns than their Peers, all other things being equal, in order to seek to return to investors their initial investment at the end of the life of these Trusts. The Boards also noted that each of these 11 Trusts performed at least as well as their benchmark in at least two periods in each of the past one-, three- and five-year periods or in all applicable periods if not all periods were applicable.

Of the three other Trusts, the Boards noted that BSD had performed better than or equal to the median of its Peers and benchmarks in each of the past one-, three- and five-year periods. The Boards also noted that BPS had performed worse than the median of its Peers in at least one of these periods or worse than its applicable benchmark in more than one of these periods. The Boards considered the following reasons why BPS may have underperformed its Peers or their benchmarks, but also noted that it is often difficult to determine why a Trust underperformed a Peer because it is difficult to obtain perfect information with respect to the Peers.

The Board of BPS noted that the Trust had under-performed its respective Peers or its benchmark for one or more periods. The Board considered that, with respect to a Trust investing primarily in municipal securities, the Advisor generally limits lengthening the duration of such Trust in response to changing interest rate environments because the shorter duration bonds owned by the Trust generally have yields higher than the coupons on longer duration bonds available in the market today. Accordingly, by retaining the short duration bonds currently in the portfolio of BPS, the Advisor believes it is better able to maintain the current dividend levels of BPS, albeit at the expense of a lower total return than they may have otherwise had with a longer duration portfolio. In addition, in a rising interest rate environment where the yield-curve is normal, the Advisor believes that BPS portfolio will have less interest rate risk than a portfolio of longer duration bonds.

After considering this information, the Boards concluded that the performance of each Trust, in light of and after considering the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Current Agreement should be renewed.

Fees and Expenses. In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's current management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, the Boards, among other things, reviewed comparisons of each Trust's gross management fees before and after any fee waivers and total expense ratios after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the request of the Boards. This summary placed the rankings into context by

analyzing various factors that affect these comparisons.

The Boards noted that, of the 13 Trusts with investment advisory agreements subject to re-approval at the meeting, nine Trusts pay fees lower than or equal to the median fees paid by their Peers in each of (i) contractual management fees payable by a Trust prior to any fee waivers (□contractual management fees□), (ii) actual management fees paid by a Trust after taking into consideration fee waivers (□actual management fees□) and (c) total expenses. Of the remaining four Trusts: BLH and BFO had contractual management fees and total expenses better than or equal to the median of their Peers, but had actual management fees worse than the median; and BFC and BRM had contractual management fees better than or equal to the median of their Peers, but had actual management fees and total expenses worse than the median. The Board noted the following reasons why these four Trusts actual management fees or total expenses higher than the median of their Peers:

- *De minimis*. The Boards of BLH, BFO, and BRM, noted that these Trusts pay actual management fees and/or incur total expenses that are no more than 4 bps (no more than 6%) higher than the median of their respective Peers. Nevertheless, all three of these Trusts have contractual management fees that are lower than or equal to the median of their peers. In addition, BLH and BFO incur total expenses that are lower than or equal to the median.
- *Other Factors*. The Board noted that BFC has contractual management fees which are better or equal to the median of its peers. The Board of BFC noted that the Trust pays actual management fees and incurs total expenses that are worse than the median of its Peers, which may be attributable to the other funds temporarily waiving fees.

The Boards also compared the management fees charged to the Trusts and other investment companies by the Advisors to the management fees the Advisors charge other types of clients (such as open-end investment companies and separately managed institutional accounts). With

respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that the Advisors provide the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by the Advisors in managing and operating the Trusts. For instance, the Advisors and their affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new SEC regulations and other legislations. These services are generally not required to the same extent, if at all, for separate accounts.

In connection with the Boards' consideration of this information, the Boards reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Trust, the Boards concluded that the fees paid and expenses incurred by each Trust under its Current Agreements supports a conclusion that each Trust's Current Agreements should be renewed.

Profitability. The Directors also considered BlackRock's profitability in conjunction with their review of fees. The Directors reviewed BlackRock's revenues, expenses and profitability margins on a before and after-tax basis. In reviewing profitability, the Directors recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Directors also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results. The comparison indicated that BlackRock's pre-tax profitability was in the second quartile of the fifteen companies compared (including BlackRock), with the most profitable quartile being ranked first and the least profitable quartile being ranked fourth.

In evaluating the reasonableness of the Advisors' compensation, the Boards also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services. The Boards noted that these payments were less than the Advisors' costs for providing these services. The Boards also considered indirect benefits that the Advisors and their affiliates are expected to receive that are attributable to their management of the Trusts.

In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trusts' fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The information also revealed that only one closed-end fund complex used a complex-level breakpoint structure for advisory fees, and that this complex generally is homogeneous with regard to the types of funds managed and is about three times as large as the Trusts' complex.

The Boards concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Current Agreements should be renewed.

Other Benefits. In evaluating fees, the Boards also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Trusts. The Directors, including the Independent Directors, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Trusts' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

Miscellaneous. During the Boards' deliberations in connection with the Current Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of the Advisors' affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by the Advisors, without regard to whether the Advisors ultimately pay any portion of the anticipated compensation to the underwriters.

Conclusion with respect to the Current Agreements. In reviewing the Current Agreements without considering the impending Transaction, the Directors did not identify any single factor discussed above as all-important or controlling. The Directors, including the Independent Directors, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Directors' conclusion that the terms of each Current Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that each Current Agreement should be approved.

The Transaction

On February 15, 2006, BlackRock and Merrill Lynch announced that they had entered into an agreement pursuant to which Merrill Lynch would contribute its investment management business, Merrill Lynch Investment Managers ("MLIM"), to BlackRock, one of the largest publicly traded investment management firms in the United States, to form a new asset management company that will be one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management (the "Transaction"). Based in New York, BlackRock currently manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. The new company will offer a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the U.S. and in non-U.S. markets. It will have over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch will own no more than 49.8% of the total issued and outstanding capital stock of the new company and it will own no more than 45% of the new company's common stock, and The PNC Financial Services Group, Inc. ("PNC"), which currently holds a majority interest in BlackRock, will retain approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board. Completion of the Transaction is subject to various regulatory approvals, client consents, approval by BlackRock shareholders and customary conditions. The Transaction has been approved by the boards of directors of Merrill Lynch, BlackRock and PNC and is expected to close at the end of the third quarter of 2006.

Although BlackRock has informed the Boards that it does not believe the Transaction will be an assignment of the Current Agreements under the 1940 Act, it is possible that the Transaction could be determined to be such an assignment, which would result in the automatic termination of each Current Agreement. Due to this uncertainty, each Trust submitted its post-Transaction management agreements and sub-advisory agreements (collectively the "New Agreements") to shareholders to prevent any potential disruption in the Advisor's ability to continue to provide services to the Trusts after completion of the Transaction. The New Agreements will be effective upon the completion of the Transaction or, if the Transaction is not completed, at such time as the Boards determine.

Consequences of the Transaction. On February 23, 2006, April 21, 2006 and May 23, 2006, members of BlackRock management made presentations on the Transaction to the Boards and the Boards discussed with management and amongst themselves management's general plans and intentions regarding the Trusts, including the preservation, strengthening and growth of BlackRock's business and its combination with MLIM's business. The Boards also inquired about the plans for and anticipated roles and responsibilities of certain BlackRock employees and officers after the Transaction. The Independent Directors also met in executive session to discuss the Transaction. After these meetings, BlackRock continued to update the Boards with respect to its plans to integrate the operations of BlackRock and MLIM and the potential impact of those plans on the Trusts as those plans were further developed.

After considering and approving the Current Agreements, the Boards (including the Independent Directors) then considered the information received at these meetings and the consequences of the Transaction to each Trust, including, among other things:

(i) that BlackRock, MLIM and their investment advisory subsidiaries are experienced and respected asset management firms, and that BlackRock advised the Boards that in connection with the closing of the Transaction, it intends to take steps to combine the investment management operations of BlackRock and MLIM, which, among other things, may involve sharing common systems and procedures, employees (including portfolio managers), investment and trading platforms, and other resources. Furthermore, it is expected that these combination processes will result in changes to portfolio managers or portfolio management teams for each of the Trusts, subject to Board consent and appropriate notice to shareholders;

(ii) that BlackRock advised the Boards that following the Transaction, there is not expected to be any diminution in the nature, quality and extent of services provided to the Trusts and their shareholders by the Advisors, including compliance services;

(iii) that BlackRock advised the Boards that it has no present intention to alter the expense waivers and reimbursements currently in effect for certain of the Trusts;

(iv) the experience, expertise, resources and performance of MLIM that will be contributed to BlackRock after the closing of the Transaction and their anticipated impact on BlackRock's ability to manage the Trusts;

(v) that BlackRock and MLIM would derive benefits from the Transaction and that as a result, they have a financial interest in the matters that were being considered;

(vi) the potential effects of regulatory restrictions on the Trusts as a result of Merrill Lynch's equity stake in BlackRock after the Transaction;

(vii) the fact that each Trust's aggregate investment advisory and sub-advisory fees will not increase by virtue of the New Agreements;

(viii) the terms of the New Agreements, including the differences from the Current Agreements;

(ix) that the Trusts would not bear the costs of obtaining shareholder approval of the New Agreements; and

(x) that BlackRock and Merrill Lynch have agreed to conduct their respective businesses (and use reasonable best efforts to cause their respective affiliates to conduct their respective businesses) to enable the conditions of Section 15(f) to be true in relation to any registered investment companies advised by MLIM and registered under the 1940 Act and have agreed to the same conduct in relation to the BlackRock registered investment companies to the extent it is determined the Transaction is an assignment under the 1940 Act.

Nature and Quality of Investment Advisory and Sub-Advisory Services. The Boards considered the expected impact of the Transaction on the operations, facilities, organization and personnel of the Advisors, the potential implications of regulatory restrictions on the Trusts following the

Transaction and the ability of the Advisors to perform their duties after the Transaction. The Boards considered that the services to be provided and the standard of care under the New Agreements are the same as under the Current Agreements. The Boards also considered statements by management of BlackRock that, in connection with integrating the operations of the Advisors and MLIM, the objective was to preserve the best of both organizations in order to enhance BlackRock's ability to provide investment advisory services following completion of the Transaction.

The Boards noted that it is impossible to predict with certainty the impact of the Transaction on the nature, quality and extent of the services provided by the Advisors to the Trusts, but concluded based on the information currently available and in light of all of the current facts and circumstances that the Transaction is likely to provide the Advisors with additional resources with which to serve the Trusts and was not expected to adversely affect the nature, quality and extent of the services to be provided to the Trusts and their shareholders by the Advisors and was not expected to materially adversely affect the ability of the Advisors to provide those services.

BlackRock currently intends that the portfolio managers for the Trusts will remain the same following completion of the Transaction, except that BlackRock intends to propose to the Boards that, following completion of the Transaction, a team primarily comprised of MLIM professionals will manage the portfolios of those Trusts that invest primarily in municipal securities. BlackRock informed the Boards of this proposal at the May 23rd meetings of the Boards and discussed with the Boards the reasons for this proposed change. BlackRock also informed the Boards that it intends to provide additional information to the Boards with respect to this proposed change at the August meetings of the Boards for the Boards' consideration at that time. If the Boards approve this proposed change, the following team members generally would oversee investment policies for those Trusts that invest primarily in municipal securities. This team is one of the largest managers of municipal debt with approximately \$67.5 billion in assets under management as of March 31, 2006, including 31 closed-end investment companies with \$16.2 billion in assets, \$8 billion in retail separate accounts and nine open-end mutual funds with \$4.1 billion in assets.

- **Robert A. DiMella.** Mr. DiMella has been a Managing Director of MLIM since 2004 and was a Director from 2002 to 2004. He has been a portfolio manager with MLIM since 1993.
- **William R. Bock.** Mr. Bock has been a Director of MLIM since 2005, and was a Vice President from 1989 to 2005. Mr. Bock has been a portfolio manager with MLIM since 1989.
- **Timothy T. Browse.** Mr. Browse has been a Vice President (Municipal Tax-Exempt Fund Management) of and portfolio manager with MLIM since 2004. He was also Vice President, Portfolio Manager and team leader of the Municipal Investments Team with Lord Abbett & Co. from 2000 to 2003.
- **Theodore R. Jaeckel, Jr., CFA.** Mr. Jaeckel has been a Director (Municipal Tax-Exempt Fund Management) of MLIM since 1997. Mr. Jaeckel has been a portfolio manager with MLIM since 1991.
- **Walter O'Connor.** Mr. O'Connor has been a Managing Director of MLIM since 2003, was a Director of MLIM from 1998 to 2003 and was a Vice President of MLIM from 1992 to 1998. He has been a portfolio manager with MLIM since 1991.
- **Robert D. Sneed.** Mr. Sneed has been a Vice President of MLIM since 1998 and was an Assistant Vice President from 1994 to 1998. Mr. Sneed has been a portfolio manager with MLIM since 1994.

If the respective Boards do not approve the proposed change, they intend to consider what other course of action would be best for the Trusts that primarily invest in municipal securities and their shareholders.

Investment Performance of the Trusts. The Boards examined MLIM's investment performance with respect to its closed-end funds. The Boards noted the Advisors' and MLIM's considerable investment management experience and capabilities. The Boards considered this information together with the level of services expected to be provided to the Trusts. Although the Boards noted that it is impossible to predict the effect, if any, that consummation of the Transaction would have on the future performance of the Trusts, the Boards concluded that the information currently available, in light of all of the current facts and circumstances, supported approving the New Agreements.

Fees. The Boards noted that the fees payable by the Trusts under the New Agreements are identical to the fees payable under the Current Agreements. The Boards also considered the fees paid by the MLIM closed-end funds. In light of (i) the Boards' approval of the fees paid by each Trust pursuant to the Current Agreements earlier at the May 23rd meeting, (ii) the fact that the Transaction would cause no change to the fees paid by any Trust and (iii) the Boards' earlier conclusion with respect to the services expected to be provided to the Trusts under the New Agreements, the Boards concluded that the fee structure under the New Agreements was reasonable.

Profitability. Management of the Advisors stated to the Boards that, following the Transaction, the current intention is to continue to determine profitability and report profitability to the Boards in the same way as they did prior to the Transaction, subject to management's desire to preserve the best practices of MLIM. Management of the Advisors stated that any changes in the methods used to determine profitability and report profitability to the Boards would be discussed with the Boards. The Boards considered the potential for increased economies of scale as a result of the Transaction and whether any economies of scale should be reflected in the Trusts' fee structures. The Boards also considered that the process of integrating the operations of the Advisors and MLIM was in the early stages and that considerable expense would be incurred in connection with integrating such operations, all of which made it difficult to conclude that economies of scale would be realized as a result of the Transaction. In light of the foregoing, the Boards concluded that, at this time, no changes were necessary to the fee structure of the Trusts as a result of the Transaction.

Other Benefits. In evaluating ancillary benefits to be received by the Advisors and their affiliates under the New Agreements, the Boards considered whether the Transaction would have an impact on the ancillary benefits received by the Advisors by virtue of the Current Agreements. Based on its review of the materials provided, including materials received in connection with its approval of the continuance of each Current Agreement earlier at the May 23rd meetings of the Boards and its discussions with the Advisors, the Boards noted that such benefits were difficult to quantify with certainty at this time and indicated that it would continue to evaluate them going forward.

Conclusion with respect to the New Agreements. The Boards did not identify any single consequence of the Transaction discussed above as all-important or controlling. The Boards, including a majority of the Independent Directors, unanimously approved each New Agreement and unanimously recommend its approval by shareholders of each respective Trust in order to assure continuity of investment advisory services to the Trusts after the Transaction.

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders of the 2008 Trusts, Insured Municipal and Municipal Target may elect, while the common shareholders of the 2018 Trusts, 2020 Trusts and Strategic Trusts are automatically enrolled, 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. 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 Trust, 2020 Trust and/or Municipal Target 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.

ADDITIONAL INFORMATION

60 Day Notice

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year-end June 30, 2006, all dividends paid by Municipal 2020 Term Trust, Strategic Municipal Trust, Florida Municipal 2020 Term Trust and Pennsylvania Strategic Municipal Trust were federally tax-exempt interest dividends.

The Joint Annual Meeting of Shareholders was held on May 23, 2006 for shareholders of record as of February 28, 2006, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms expiring in 2009:

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Elected the Class I Directors/Trustees as follows:

| | Richard E. Cavanagh | | R. Glenn Hubbard | |
|-------------------------|----------------------------|-----------------------|-------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Insured Municipal 2008 | 25,295,200 | 631,931 | 25,294,335 | 632,796 |
| Insured Municipal | 24,374,551 | 223,410 | N/A | N/A |
| Municipal 2018 | 15,389,357 | 200,991 | N/A | N/A |
| Municipal 2020 | 19,631,834 | 243,625 | N/A | N/A |
| Municipal Strategic | 6,993,827 | 130,358 | N/A | N/A |
| California Insured 2008 | 9,452,733 | 154,576 | 9,451,133 | 156,176 |
| California 2018 | 5,756,334 | 45,516 | N/A | N/A |
| Florida Insured 2008 | 7,993,400 | 118,402 | 7,993,398 | 118,404 |
| Florida 2020 | 4,418,857 | 29,378 | N/A | N/A |
| New York Insured 2008 | 9,608,707 | 1,259,903 | 9,605,436 | 1,263,174 |
| New York 2018 | 3,335,905 | 73,570 | N/A | N/A |
| Pennsylvania Strategic | 1,924,580 | 40,063 | N/A | N/A |

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Elected the Class II Directors/Trustees as follows:

| | Frank J. Fabozzi | | Kathleen F. Feldstein | | Ralph L. Schlosstein | |
|-------------------------|-------------------------|-----------------------|------------------------------|-----------------------|-----------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Insured Municipal 2008 | N/A | N/A | 10,408 ¹ | 24 ¹ | N/A | |
| Insured Municipal | 6,612 ¹ | 67 ¹ | 6,612 ¹ | 67 ¹ | 24,374,685 | 223 |
| Municipal 2018 | 5,074 ¹ | 17 ¹ | 5,074 ¹ | 17 ¹ | 15,388,625 | 201 |
| Municipal 2020 | N/A | N/A | 6,961 ¹ | 16 ¹ | N/A | |
| Municipal Target | 38,569,035 | 4,230,560 | 38,547,029 | 4,252,566 | 38,565,307 | 4,234 |
| Municipal Strategic | N/A | N/A | 2,204 ¹ | 132 ¹ | N/A | |
| California Insured 2008 | N/A | N/A | 3,831 ¹ | 9 ¹ | N/A | |
| California 2018 | 1,715 ¹ | 1 ¹ | 1,715 ¹ | 1 ¹ | 5,756,334 ¹ | 45 |
| Florida Insured 2008 | N/A | N/A | 3,303 ¹ | 2 ¹ | N/A | |
| Florida 2020 | N/A | N/A | 1,941 ¹ | 15 ¹ | N/A | |
| New York Insured 2008 | N/A | N/A | 4,314 ¹ | 4 ¹ | N/A | |
| New York 2018 | 1,186 ¹ | 69 ¹ | 1,186 ¹ | 69 ¹ | 3,332,351 | 77 |
| Pennsylvania Strategic | N/A | N/A | 669 ¹ | 27 ¹ | N/A | |
| Long-Term Municipal | 11,754,319 | 138,195 | 11,754,319 | 138,195 | 11,754,319 | 138 |

Elected the Class III Directors/Trustees as follows:

| | Andrew F. Brimmer | | Kent Dixon | | Robert S. Kapito | |
|------------------------|--------------------------|-----------------------|-------------------|-----------------------|-------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Municipal 2020 | 19,619,488 | 255,971 | 19,629,681 | 245,778 | 19,636,006 | 239,4 |
| Municipal Strategic | 6,993,469 | 130,716 | 6,995,402 | 128,783 | 6,995,925 | 128,2 |
| Florida 2020 | 4,416,851 | 31,384 | 4,420,507 | 27,728 | 4,415,223 | 33,0 |
| Pennsylvania Strategic | 1,910,261 | 54,382 | 1,914,378 | 50,265 | 1,923,680 | 40,9 |

The following Trusts had an additional proposal (Proposal #2) to amend its respective Declaration of Trust to expand the authority of the executive committee of the Board of Trustees:

| | Votes For | Votes Against | Votes Withheld |
|------------------------|------------------|----------------------|-----------------------|
| Municipal Strategic | 6,920,390 | 73,781 | 130,014 |
| Pennsylvania Strategic | 1,884,092 | 31,304 | 49,247 |

The following Trusts had an additional proposal (Proposal #3) to amend its respective Certificate of Designation or Statement of Preferences, as appropriate, to revise the language regarding preferred shares to allow the Trusts to follow the most recent guidelines of S&P, Moody's or Fitch ratings, as appropriate, for credit rating criteria in effect from time to time to maintain a [AAA] rating on preferred shares¹:

| | Votes | | |
|-------------------------|------------------|----------------|-----------------------|
| | Votes For | Against | Votes Withheld |
| Insured Municipal 2008 | 10,334 | 57 | 40 |
| Insured Municipal | 6,594 | 1 | 84 |
| Municipal Strategic | 2,336 | □ | □ |
| California Insured 2008 | 3,826 | 10 | 4 |
| Florida Insured 2008 | 3,280 | 23 | 2 |
| New York Insured 2008 | 4,270 | 8 | 40 |

¹ Voted on by holders of preferred shares only.

On February 22, 2006, the Board of Insured Municipal 2008, Insured Municipal, California Insured 2008, Florida Insured 2008 and New York Insured 2008 approved a change to each Trusts' non-fundamental policy to permit each Trust to purchase short-term securities if they have the highest short-term rating assigned by at least one of Moody's, S&P or Fitch, even if the long-term rating is not AAA.

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' share 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 the Trusts' investment objectives or policies or to their charters or by-laws that have not been approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. 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.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito—Director and Vice Chairman of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista—Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto—Managing Directors of the Sub-Advisor, and Brian P. Kindelan—Managing Director of the Advisor.

Important Information Regarding the BlackRock Closed-End Funds Semi-Annual Investor Update

The *Semi-Annual Investor Update* ("Update") is available on the Internet and may be accessed through BlackRock's website at http://www.blackrock.com/indiv/products/closedendfunds/i_update.html. The Update provides information on the fixed income markets and summaries of BlackRock closed-end funds' investment objectives and strategies. It also contains recent news regarding the BlackRock closed-end funds.

Historically, BlackRock provided this information in materials mailed with the Funds' semi-annual report. However, we believe that making this information available through BlackRock's website allows us to communicate more fully and efficiently with the Funds' shareholders.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Semi-Annual Investor Update*, please call (800) 699-1BFM.

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BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer, *Lead Trustee*
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Kathleen F. Feldstein
R. Glenn Hubbard
Robert S. Kapito

Officers

Robert S. Kapito, *President*
Henry Gabbay, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
James Kong, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor¹

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company
2 Avenue De Lafayette
Boston, MA 02111

Transfer Agent

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

Auction Agent²

Bank of New York
101 Barclay Street, 7 West
New York, NY 10286

Auction Agent³

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, NY 10005

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

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

Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

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 dated and are subject to change

1 For the 2018 Trusts and 2020 Trusts, Strategic Trusts and Long-Term Municipal.

2 For the 2018 Trusts and 2020 Trusts.

3 For the Trusts, except the 2018 Trusts and 2020 Trusts.

BlackRock Closed-End Funds
c/o BlackRock Advisors, Inc.
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 householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

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Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q may also be obtained upon request, without charge, by calling (800) 699-1BFM.

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CEF-ANN-4

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

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.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) Not applicable for semi-annual reports.

(b) There have been no changes in the Portfolio Managers identified in Item 8(a) of the most recent annual report.

Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.

No such purchases were made during the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

No matters were voted on by shareholders during the period covered by this report.

Item 11. Controls and Procedures.

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

principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

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

Item 12. Exhibits.

(a) (1) Not applicable.

(a) (2) Separate certifications of the Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 and Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906 CERT.

SIGNATURES

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

(Registrant) __ BlackRock Municipal Target Term Trust, Inc. _____

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: September 1, 2006

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

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: September 1, 2006

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: September 1, 2006
