

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
Form N-CSRS  
August 30, 2007

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

**FORM N-CSRS**

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

Investment Company Act file number 811-07092

Name of Fund: BlackRock Florida Insured Municipal 2008 Term Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/07

Date of reporting period: 01/01/07  06/30/07

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FIXED INCOME   LIQUIDITY   EQUITIES   ALTERNATIVES   BLACKROCK SOLUTIONS

## BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | JUNE 30, 2007 (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 Strategic Municipal Trust (BSD)  
BlackRock California Insured Municipal 2008 Term Trust (BFC)  
BlackRock California Municipal 2018 Term Trust (BJZ)  
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)  
BlackRock Florida Municipal 2020 Term Trust (BFO)  
BlackRock New York Insured Municipal 2008 Term Trust (BLN)  
BlackRock New York Municipal 2018 Term Trust (BLH)  
BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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

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**LETTER TO SHAREHOLDERS**

June 30, 2007

Dear Shareholder:

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

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels 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, 2007.

| <b>Trust (Ticker)</b>  | <b>Current Yield<sup>1</sup></b> | <b>Tax-Equivalent Yield<sup>1</sup></b> | <b>Closing Market Price</b> | <b>NAV</b> |
|--|----------------------------------|---|-----------------------------|------------|
| BlackRock Insured Municipal 2008 Term Trust (BRM)            | 4.82%                            | 7.42%                                   | \$ 15.20                    | \$ 15.25   |
| BlackRock Insured Municipal Term Trust (BMT)                 | 3.75                             | 5.77                                    | 9.74                        | 10.15      |
| BlackRock Municipal 2018 Term Trust (BPK)                    | 5.71                             | 8.78                                    | 15.86                       | 15.43      |
| BlackRock Municipal 2020 Term Trust (BKK)                    | 5.22                             | 8.03                                    | 15.24                       | 15.29      |
| BlackRock Strategic Municipal Trust (BSD)                    | 6.06                             | 9.32                                    | 16.83                       | 15.04      |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 4.46                             | 6.86                                    | 15.08                       | 15.27      |
| BlackRock California Municipal 2018 Term Trust (BJZ)         | 4.68                             | 7.20                                    | 15.69                       | 14.85      |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF)    | 3.11                             | 4.78                                    | 14.49                       | 14.81      |
| BlackRock Florida Municipal 2020 Term Trust (BFO)            | 4.54                             | 6.98                                    | 13.49                       | 14.86      |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN)   | 4.37                             | 6.72                                    | 15.11                       | 15.30      |
| BlackRock New York Municipal 2018 Term Trust (BLH)           | 4.79                             | 7.37                                    | 15.36                       | 15.99      |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS)       | 4.72                             | 7.26                                    | 17.79                       | 14.54      |

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. These yields may increase/decrease due to an increase/decrease in the monthly distributions per share. 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, 2007, BlackRock managed over \$36 billion in municipal bonds, including 14 open-end and 68 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, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2007**

**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  |
| Yield on Closing Market Price as of 6/30/07 (\$15.20): <sup>1</sup> | 4.82%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.061           |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.732           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | 6/30/07  | 12/31/06 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.20 | \$ 15.53 | (2.12)% | \$ 15.64 | \$ 15.03 |
| NAV          | \$ 15.25 | \$ 15.42 | (1.10)% | \$ 15.44 | \$ 15.21 |

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

**Sector Breakdown**

| Sector                         | June 30, 2007 | December 31, 2006 |
|--------------------------------|---------------|-------------------|
| City, County & State           | 31%           | 29%               |
| Power                          | 28            | 29                |
| Industrial & Pollution Control | 12            | 11                |
| Transportation                 | 9             | 8                 |
| Education                      | 7             | 9                 |
| Lease Revenue                  | 6             | 7                 |

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|               |   |   |
|---------------|---|---|
| Tax Revenue   | 4 | 3 |
| Hospital      | 2 | 2 |
| Water & Sewer | 1 | 2 |

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As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by Standard & Poor's ( S&P ), Moody's Investors Service ( Moody's ) or Fitch Ratings ( Fitch ).

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2007**

**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 |
| Yield on Closing Market Price as of 6/30/07 (\$9.74): <sup>1</sup> | 3.75%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>        | \$ 0.030417       |
| Current Annualized Distribution per Common Share: <sup>2</sup>     | \$ 0.365004       |
| Leverage as of 6/30/07: <sup>3</sup>                               | 20%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07  | 12/31/06 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 9.74  | \$ 9.77  | (0.31)% | \$ 9.98  | \$ 9.67  |
| NAV          | \$ 10.15 | \$ 10.28 | (1.26)% | \$ 10.30 | \$ 10.10 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| City, County & State | 29%           | 33%               |
| Education            | 18            | 17                |
| Water & Sewer        | 15            | 15                |
| Power                | 14            | 13                |
| Hospital             | 8             | 7                 |



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|                |   |   |
|----------------|---|---|
| Lease Revenue  | 7 | 6 |
| Transportation | 7 | 7 |
| Tax Revenue    | 2 | 2 |

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As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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 |
| Yield on Closing Market Price as of 6/30/07 (\$15.86): <sup>1</sup> | 5.71%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0755         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.9060         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 36%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07  | 12/31/06 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.86 | \$ 17.01 | (6.76)% | \$ 17.60 | \$ 15.33 |
| NAV          | \$ 15.43 | \$ 15.97 | (3.38)% | \$ 16.02 | \$ 15.31 |

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

**Sector Breakdown**

| Sector                         | June 30, 2007 | December 31, 2006 |
|--------------------------------|---------------|-------------------|
| Hospital                       | 25%           | 23%               |
| Industrial & Pollution Control | 24            | 23                |
| City, County & State           | 18            | 21                |
| Housing                        | 13            | 11                |
| Tax Revenue                    | 6             | 4                 |
| Education                      | 5             | 5                 |

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

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 26%                  | 24%                      |
| AA/Aa                  | 11                   | 10                       |
| A                      | 20                   | 22                       |
| BBB/Baa                | 30                   | 28                       |
| BB/Ba                  |                      | 1                        |
| B                      | 5                    | 5                        |
| Not Rated <sup>5</sup> | 8                    | 10                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$5,670,328 representing 1.5% and \$5,742,150 representing 1.5%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2007**

**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  |
| Yield on Closing Market Price as of 6/30/07 (\$15.24): <sup>1</sup> | 5.22%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.06625         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.79500         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 36%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07  | 12/31/06 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.24 | \$ 15.77 | (3.36)% | \$ 16.10 | \$ 15.02 |
| NAV          | \$ 15.29 | \$ 15.77 | (3.04)% | \$ 15.90 | \$ 15.16 |

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

**Sector Breakdown**

| Sector                         | June 30, 2007 | December 31, 2006 |
|--------------------------------|---------------|-------------------|
| City, County & State           | 22%           | 24%               |
| Hospital                       | 18            | 17                |
| Industrial & Pollution Control | 17            | 17                |
| Tobacco                        | 11            | 11                |
| Education                      | 8             | 8                 |

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|                |   |   |
|----------------|---|---|
| Housing        | 7 | 7 |
| Power          | 6 | 6 |
| Tax Revenue    | 6 | 5 |
| Transportation | 5 | 5 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 25%                  | 21%                      |
| AA/Aa                | 10                   | 8                        |
| A                    | 16                   | 16                       |
| BBB/Baa              | 30                   | 35                       |
| BB/Ba                | 1                    | 1                        |
| B                    | 5                    | 5                        |
| Not Rated            | 13                   | 14                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****BlackRock Strategic Municipal Trust (BSD)****Trust Information**

|   |                 |
|---|-----------------|
| Symbol on New York Stock Exchange:                                  | BSD             |
| Initial Offering Date:  | August 25, 1999 |
| Yield on Closing Market Price as of 6/30/07 (\$16.83): <sup>1</sup> | 6.06%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.085         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$1.020         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 36%             |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$16.83 | \$18.69  | (9.95)% | \$20.65 | \$16.42 |
| NAV          | \$15.04 | \$15.64  | (3.84)% | \$15.73 | \$14.87 |

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

**Sector Breakdown**

| Sector                         | June 30, 2007 | December 31, 2006 |
|--------------------------------|---------------|-------------------|
| City, County & State           | 23%           | 24%               |
| Hospital                       | 21            | 20                |
| Industrial & Pollution Control | 17            | 19                |
| Housing                        | 9             | 6                 |
| Power                          | 8             | 8                 |
| Transportation                 | 7             | 7                 |

|               |   |   |
|---------------|---|---|
| Tax Revenue   | 6 | 6 |
| Education     | 5 | 6 |
| Water & Sewer | 2 | 4 |
| Other         | 1 |   |
| Tobacco       | 1 |   |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 46%                  | 47%                      |
| AA/Aa                  | 19                   | 17                       |
| A                      | 8                    | 7                        |
| BBB/Baa                | 14                   | 15                       |
| BB/Ba                  | 3                    | 3                        |
| B                      | 4                    | 4                        |
| Not Rated <sup>5</sup> | 6                    | 7                        |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$4,556,989 representing 2.7% and \$1,007,720 representing 0.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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  |
| Yield on Closing Market Price as of 6/30/07 (\$15.08): <sup>1</sup> | 4.46%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.056            |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.672            |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | <b>6/30/07</b> | <b>12/31/06</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.08        | \$15.34         | (1.69)%       | \$15.72     | \$15.05    |
| NAV          | \$15.27        | \$15.41         | (0.91)%       | \$15.42     | \$15.23    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| Lease Revenue        | 28%                  | 26%                      |
| City, County & State | 23                   | 22                       |
| Power                | 21                   | 22                       |
| Education            | 11                   | 10                       |
| Tax Revenue          | 11                   | 14                       |
| Water & Sewer        | 5                    | 5                        |



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|          |   |   |
|----------|---|---|
| Hospital | 1 | 1 |
|----------|---|---|

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As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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 |
| Yield on Closing Market Price as of 6/30/07 (\$15.69): <sup>1</sup> | 4.68%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.06125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.73500         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 37%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.69 | \$15.94  | (1.57)% | \$15.98 | \$15.13 |
| NAV          | \$14.85 | \$15.26  | (2.69)% | \$15.30 | \$14.74 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| City, County & State | 20%           | 21%               |
| Transportation       | 19            | 19                |
| Hospital             | 14            | 14                |
| Lease Revenue        | 14            | 14                |
| Education            | 8             | 8                 |

|                                |   |   |
|--------------------------------|---|---|
| Housing                        | 7 | 6 |
| Industrial & Pollution Control | 7 | 9 |
| Power                          | 5 | 5 |
| Water & Sewer                  | 4 | 4 |
| Resource Recovery              | 2 |   |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 40%                  | 40%                      |
| AA/Aa                | 4                    | 3                        |
| A                    | 29                   | 29                       |
| BBB/Baa              | 24                   | 25                       |
| Not Rated            | 3                    | 3                        |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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  |
| Yield on Closing Market Price as of 6/30/07 (\$14.49): <sup>1</sup> | 3.11%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0375           |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.4500           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | <b>6/30/07</b> | <b>12/31/06</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.49        | \$14.42         | 0.49%         | \$14.73     | \$14.32    |
| NAV          | \$14.81        | \$14.83         | (0.13)%       | \$14.85     | \$14.78    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| Tax Revenue          | 42%                  | 41%                      |
| Education            | 14                   | 12                       |
| Power                | 13                   | 12                       |
| Transportation       | 11                   | 7                        |
| City, County & State | 9                    | 17                       |
| Resource Recovery    | 5                    | 6                        |

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|               |   |   |
|---------------|---|---|
| Water & Sewer | 4 | 4 |
| Hospital      | 1 |   |
| Other         | 1 | 1 |

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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  |
| Yield on Closing Market Price as of 6/30/07 (\$13.49): <sup>1</sup> | 4.54%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.051            |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.612            |
| Leverage as of 6/30/07: <sup>3</sup>                                | 37%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$13.49 | \$13.85  | (2.60)% | \$14.55 | \$13.31 |
| NAV          | \$14.86 | \$15.16  | (1.98)% | \$15.26 | \$14.72 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| City, County & State | 22%           | 25%               |
| Water & Sewer        | 18            | 18                |
| Tax Revenue          | 12            | 8                 |
| Hospital             | 10            | 6                 |
| Education            | 9             | 10                |

|                                |   |    |
|--------------------------------|---|----|
| Power                          | 9 | 10 |
| Tobacco                        | 6 | 11 |
| Industrial & Pollution Control | 5 | 5  |
| Lease Revenue                  | 4 | 4  |
| Housing                        | 2 |    |
| Transportation                 | 2 | 3  |
| Other                          | 1 |    |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 55%                  | 59%                      |
| AA/Aa                  | 2                    | 1                        |
| A                      | 7                    | 4                        |
| BBB/Baa                | 18                   | 16                       |
| BB/Ba                  |                      | 2                        |
| Not Rated <sup>5</sup> | 18                   | 18                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$2,132,380 representing 1.6% and \$2,115,580 representing 1.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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  |
| Yield on Closing Market Price as of 6/30/07 (\$15.11): <sup>1</sup> | 4.37%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.055            |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.660            |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.11 | \$14.90  | 1.41%   | \$15.30 | \$14.88 |
| NAV          | \$15.30 | \$15.42  | (0.78)% | \$15.43 | \$15.26 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| Transportation       | 25            | 25%               |
| Education            | 19            | 19                |
| Water & Sewer        | 15            | 15                |
| City, County & State | 10            | 10                |
| Hospital             | 9             | 9                 |
| Power                | 8             | 8                 |



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|               |   |   |
|---------------|---|---|
| Tax Revenue   | 7 | 7 |
| Lease Revenue | 4 | 4 |
| Housing       | 3 | 3 |

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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 |
| Yield on Closing Market Price as of 6/30/07 (\$15.36): <sup>1</sup> | 4.79%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.06125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.73500         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 35%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.36 | \$15.62  | (1.66)% | \$16.25 | \$15.14 |
| NAV          | \$15.99 | \$16.33  | (2.08)% | \$16.40 | \$15.89 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| Education            | 22%           | 22%               |
| Hospital             | 15            | 16                |
| City, County & State | 11            | 11                |
| Tobacco              | 11            | 11                |
| Transportation       | 11            | 11                |

|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 10 | 10 |
| Industrial & Pollution Control | 7  | 7  |
| Housing                        | 6  | 5  |
| Tax Revenue                    | 6  | 6  |
| Power                          | 1  | 1  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 39%                  | 39%                      |
| AA/Aa                | 37                   | 37                       |
| A                    | 9                    | 9                        |
| BBB/Baa              | 10                   | 10                       |
| B                    | 4                    | 2                        |
| CCC/Caa              |                      | 3                        |
| Not Rated            | 1                    |                          |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****BlackRock Pennsylvania Strategic Municipal Trust (BPS)****Trust Information**

|   |                 |
|---|-----------------|
| Symbol on American Stock Exchange:                                  | BPS             |
| Initial Offering Date:  | August 25, 1999 |
| Yield on Closing Market Price as of 6/30/07 (\$17.79): <sup>1</sup> | 4.72%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.07          |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.84          |
| Leverage as of 6/30/07: <sup>3</sup>                                | 37%             |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$17.79 | \$17.43  | 2.07%   | \$18.67 | \$16.50 |
| NAV          | \$14.54 | \$15.01  | (3.13)% | \$15.04 | \$14.41 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| Education            | 24%           | 29%               |
| Housing              | 15            | 9                 |
| Water & Sewer        | 13            | 15                |
| Hospital             | 12            | 9                 |
| City, County & State | 10            | 8                 |
| Transportation       | 10            | 15                |

|                                |   |   |
|--------------------------------|---|---|
| Lease Revenue                  | 6 | 6 |
| Industrial & Pollution Control | 5 | 5 |
| Other                          | 3 | 2 |
| Power                          | 2 | 2 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 50%                  | 61%                      |
| AA/Aa                  | 17                   | 11                       |
| A                      | 19                   | 17                       |
| BBB/Baa                | 10                   | 8                        |
| BB/Ba                  | 1                    |                          |
| Not Rated <sup>5</sup> | 3                    | 3                        |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$1,006,420 representing 2.2% and \$1,007,720 representing 2.1%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Insured Municipal 2008 Term Trust (BRM)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)             | Description   | Option Call Provisions <sup>1</sup> | Value        |
|------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 97.2%</b> |   |                                     |              |
| <b>Alabama 1.6%</b>                |   |                                     |              |
| \$ 6,555                           | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA   | No Opt. Call                        | \$ 6,595,838 |
| <b>Arizona 1.9%</b>                |   |                                     |              |
| 4,000                              | Chandler, Ad Valorem Pty. Tax GO, Zero Coupon, 7/01/08, FGIC  | No Opt. Call                        | 3,849,120    |
| 4,200                              | Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC  | 07/08 @ 101                         | 4,226,124    |
|                                    |   |                                     | 8,075,244    |
| <b>California 1.2%</b>             |   |                                     |              |
| 5,000                              | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA                             | No Opt. Call                        | 4,978,900    |
| <b>Colorado 2.6%</b>               |   |                                     |              |
| 1,000                              | City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC  | No Opt. Call                        | 991,110      |
| 1,000                              | Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC | No Opt. Call                        | 990,450      |
| 2,000                              | E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA  | No Opt. Call                        | 1,687,760    |
| 6,965                              | Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA          | 07/07 @ 101                         | 7,039,804    |
|                                    |   |                                     | 10,709,124   |
| <b>Delaware 0.2%</b>               |   |                                     |              |
| 650                                | Delaware River & Bay Auth., Pub. Impvts. Port, Arprt. & Marina RB, 3.25%, 1/01/09, MBIA                             | No Opt. Call                        | 643,877      |
| <b>District of Columbia 3.1%</b>   |   |                                     |              |
|                                    | Dist. of Columbia, Ad Valorem Pty. Tax GO,  |                                     |              |
| 195 <sup>2</sup>                   | Ser. B, 5.50%, 6/01/09, FSA   | ETM                                 | 200,864      |
| 2,605                              | Ser. B, 5.50%, 6/01/09, FSA   | No Opt. Call                        | 2,684,296    |
| 10,000                             | Ser. B-1, 5.50%, 6/01/08, AMBAC   | No Opt. Call                        | 10,155,900   |
|                                    |   |                                     | 13,041,060   |
| <b>Florida 1.4%</b>                |   |                                     |              |
| 2,280                              | Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA                                | No Opt. Call                        | 2,294,364    |
| 2,080                              | City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA   | No Opt. Call                        | 2,123,846    |
|                                    |   |                                     |              |
| Principal Amount (000)             | Description   | Option Call Provisions <sup>1</sup> | Value        |
| <b>Florida (cont d)</b>            |   |                                     |              |
| \$ 1,300                           | Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA                                  | No Opt. Call                        | \$ 1,322,230 |
|                                    |   |                                     | 5,740,440    |

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| <b>Georgia 6.1%</b>   |   |              |            |
|---|---|--------------|------------|
| 5,000   | Georgia GO, Ser. E, 5.25%, 2/01/10  | No Opt. Call | 5,172,000  |
| 20,000  | Monroe Cnty. Dev. Auth., Indl. PCRB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC                        | No Opt. Call | 20,101,000 |
|   |   |              | 25,273,000 |
| <b>Hawaii 2.7%</b>  |   |              |            |
| 4,750   | City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC   | No Opt. Call | 4,762,540  |
| 6,510   | Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA   | No Opt. Call | 6,528,684  |
|   |   |              | 11,291,224 |
| <b>Illinois 11.3%</b>   |   |              |            |
| Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twshp. Proj., |   |              |            |
| 1,175 <sup>2</sup>  | Zero Coupon, 12/01/09, FGIC   | ETM          | 1,069,802  |
| 4,805   | Zero Coupon, 12/01/09, FGIC   | No Opt. Call | 4,367,553  |
| 2,000   | Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA                    | No Opt. Call | 2,020,340  |
| 8,985   | Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08                        | No Opt. Call | 8,535,480  |
| 13,000  | Fin. Auth. RB, Peoples Gas, Light & Coke Proj., 3.05%, 2/01/33, AMBAC   | No Opt. Call | 12,920,960 |
| 6,750   | Illinois, Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA   | No Opt. Call | 6,734,813  |
| 1,455   | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA | No Opt. Call | 1,453,516  |
| 8,385 <sup>2</sup>  | Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC                                  | ETM          | 8,083,978  |
| 215   | Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC                                  | No Opt. Call | 207,400    |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description   | Option Call Provisions <sup>1</sup> | Value             |
|--------------------------|---|-------------------------------------|-------------------|
| <b>Illinois (cont d)</b> |   |                                     |                   |
| \$ 1,570 <sup>2</sup>    | Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC                       | ETM                                 | \$ 1,513,637      |
|                          |   |                                     | <u>46,907,479</u> |
| <b>Kansas 0.2%</b>       |   |                                     |                   |
| 1,000                    | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC  | No Opt. Call                        | <u>1,003,320</u>  |
| <b>Kentucky 0.9%</b>     |   |                                     |                   |
| 3,890                    | Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC  | No Opt. Call                        | <u>3,666,986</u>  |
| <b>Michigan 3.0%</b>     |   |                                     |                   |
| 6,315                    | Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC | No Opt. Call                        | 6,331,419         |
| 1,665 <sup>2</sup>       | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA   | ETM                                 | 1,652,063         |
| 3,000                    | Michigan, Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA  | No Opt. Call                        | 3,014,700         |
| 1,485                    | Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA  | No Opt. Call                        | 1,507,126         |
|                          |   |                                     | <u>12,505,308</u> |
| <b>Mississippi 0.5%</b>  |   |                                     |                   |
| 2,175                    | De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA  | No Opt. Call                        | <u>2,151,728</u>  |
| <b>Nevada 1.3%</b>       |   |                                     |                   |
|                          | Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,                        |                                     |                   |
| 2,085                    | Zero Coupon, 1/01/09, AMBAC   | No Opt. Call                        | 1,964,883         |
| 3,585                    | Zero Coupon, 1/01/10, AMBAC   | No Opt. Call                        | 3,242,346         |
|                          |   |                                     | <u>5,207,229</u>  |
| <b>New Jersey 0.7%</b>   |   |                                     |                   |
| 1,000                    | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA  | No Opt. Call                        | 1,017,310         |
| 1,750                    | Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC   | No Opt. Call                        | 1,786,750         |
|                          |   |                                     | <u>2,804,060</u>  |
| <b>New Mexico 0.6%</b>   |   |                                     |                   |
| 2,445                    | Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA  | No Opt. Call                        | <u>2,446,712</u>  |
| <b>New York 9.3%</b>     |   |                                     |                   |
| \$ 15,500                | City of New York, Ad Valorem Ppty. Tax GO, Ser. E, 6.20%, 8/01/07, MBIA   | No Opt. Call                        | \$ 15,531,930     |



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|                            |   |              |            |
|----------------------------|---|--------------|------------|
| 15,915                     | New York GO, Ser. F, 5.25%, 9/15/09, MBIA   | 09/08 @ 101  | 16,342,477 |
| 4,000                      | Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA                               | No Opt. Call | 3,939,840  |
| 2,715                      | Thruway Auth., Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA   | 07/07 @ 100  | 2,717,009  |
|                            |   |              | 38,531,256 |
| <b>North Carolina 4.6%</b> |   |              |            |
|                            | Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,   |              |            |
| 13,500                     | Ser. B, 6.125%, 1/01/09, FGIC   | No Opt. Call | 13,947,120 |
| 5,000                      | Ser. B, 7.00%, 1/01/08, CAPMAC  | No Opt. Call | 5,079,100  |
|                            |   |              | 19,026,220 |
| <b>Oregon 1.5%</b>         |   |              |            |
| 2,905                      | Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, 5.00%, 11/01/08, FSA  | No Opt. Call | 2,950,957  |
| 1,285                      | Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA                                   | No Opt. Call | 1,265,635  |
| 2,000                      | Washington & Clackamas Cntys. Sch. Dist. No. 23-J, Sch. Impvts. Ad Valorem Ppty. Tax GO, Tigard Proj., 3.75%, 6/15/08, MBIA | No Opt. Call | 2,000,540  |
|                            |   |              | 6,217,132  |
| <b>Pennsylvania 7.6%</b>   |   |              |            |
| 3,175                      | City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA   | No Opt. Call | 3,187,605  |
|                            | Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj.,                                 |              |            |
| 1,805                      | Ser. A, 6.25%, 7/01/08, MBIA  | 07/07 @ 100  | 1,807,347  |
| 965 <sup>2</sup>           | Ser. B, 6.25%, 7/01/08, MBIA  | ETM          | 974,457    |
|                            | Dept. of Gen. Svcs., Lease Approp. COP,   |              |            |
| 2,075                      | 4.50%, 5/01/08, FSA   | No Opt. Call | 2,087,118  |
| 2,120                      | 4.50%, 11/01/08, FSA  | No Opt. Call | 2,139,292  |
| 2,165                      | 4.50%, 5/01/09, FSA   | No Opt. Call | 2,188,880  |
| 16,250                     | Lehigh Cnty. Incl. Dev. Auth., Incl. PCRB, PPL Electric Util. Corp. Proj., 3.125%, 11/01/08, AMBAC                          | No Opt. Call | 16,083,925 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)       | Description  | Option Call Provisions <sup>1</sup> | Value             |
|------------------------------|--|-------------------------------------|-------------------|
| <b>Pennsylvania (cont d)</b> |  |                                     |                   |
| \$ 3,125                     | Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC                 | No Opt. Call                        | \$ 3,098,937      |
|                              |  |                                     | <u>31,567,561</u> |
| <b>Tennessee 0.2%</b>        |  |                                     |                   |
| 1,000                        | Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA  | No Opt. Call                        | <u>1,007,460</u>  |
| <b>Texas 20.2%</b>           |  |                                     |                   |
|                              | City of Austin,  |                                     |                   |
| 5,000                        | Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC                                    | No Opt. Call                        | 5,185,200         |
| 5,000                        | Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC                       | No Opt. Call                        | 4,551,700         |
| 5,380                        | Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 9/01/08, FSA                        | No Opt. Call                        | 5,363,483         |
| 11,515                       | Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA                                     | No Opt. Call                        | 10,922,669        |
| 5,000                        | Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA                                     | No Opt. Call                        | 4,551,700         |
| 6,000 <sup>2</sup>           | City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC    | ETM                                 | 5,414,880         |
| 1,430 <sup>2</sup>           | Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, 6.10%, 8/15/09, MBIA         | ETM                                 | 1,494,750         |
| 4,390                        | Houston Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/09, AMBAC  | No Opt. Call                        | 4,035,200         |
|                              | Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,   |                                     |                   |
| 1,075 <sup>2</sup>           | Zero Coupon, 9/01/08, AMBAC  | ETM                                 | 1,027,926         |
| 13,925                       | Zero Coupon, 9/01/08, AMBAC  | No Opt. Call                        | 13,313,693        |
| 1,155 <sup>2</sup>           | Zero Coupon, 9/01/09, AMBAC  | ETM                                 | 1,061,595         |
| 15,020                       | Zero Coupon, 9/01/09, AMBAC  | No Opt. Call                        | 13,784,755        |
| 1,500                        | North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA            | No Opt. Call                        | 1,524,990         |
|                              | Pub. Fin. Auth.,   |                                     |                   |
| 5,900                        | Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC                                  | No Opt. Call                        | 6,113,226         |
| 2,250 <sup>3</sup>           | Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC                         | N/A                                 | 2,294,775         |
| 750                          | Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC                         | 02/08 @ 101                         | 764,445           |
| 2,275                        | Ysleta Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/08, PSF     | No Opt. Call                        | 2,178,881         |
|                              |  |                                     | <u>83,583,868</u> |
| <b>Utah 3.3%</b>             |  |                                     |                   |
|                              | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB,                                  |                                     |                   |
| \$ 2,215 <sup>2</sup>        | Ser. B, 6.00%, 7/01/07, MBIA   | ETM                                 | \$ 2,215,266      |
| 1,285                        | Ser. B, 6.00%, 7/01/07, MBIA   | No Opt. Call                        | 1,285,154         |
| 10,300 <sup>3</sup>          | Utah, Hwy. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.00%, 7/01/07               | N/A                                 | 10,300,618        |
|                              |  |                                     | <u>13,801,038</u> |
| <b>Washington 10.5%</b>      |  |                                     |                   |
| 5,710                        | City of Seattle, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 7/01/08, FSA       | No Opt. Call                        | 5,723,932         |
| 1,250                        | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA   | No Opt. Call                        | 1,271,200         |
|                              | Cnty. of King,   |                                     |                   |
| 3,060                        | Ad Valorem Ppty. Tax GO, 3.50%, 12/01/08, FSA                                    | No Opt. Call                        | 3,048,709         |
| 12,850                       | Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA | 12/07 @ 102                         | 13,158,014        |

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|                    |  |              |             |
|--------------------|--|--------------|-------------|
|                    | Energy Northwest, Elec., Pwr. & Lt. RB,  |              |             |
| 11,000             | Ser. A, 5.80%, 7/01/07, FSA  | No Opt. Call | 11,001,210  |
| 5,550 <sup>2</sup> | Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/07, MBIA  | ETM          | 5,548,834   |
| 2,000              | Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/08, MBIA  | No Opt. Call | 1,924,200   |
|                    | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj.,                              |              |             |
| 1,010              | Ser. A, 5.30%, 12/01/08, MBIA  | No Opt. Call | 1,030,655   |
| 1,000              | Ser. A, 5.40%, 12/01/10, MBIA  | 06/10 @ 101  | 1,045,310   |
|                    |  |              | 43,752,064  |
|                    | <b>West Virginia 0.4%</b>  |              |             |
| 1,550              | Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA | No Opt. Call | 1,557,347   |
|                    | <b>Wyoming 0.3%</b>  |              |             |
| 1,270              | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA                                       | No Opt. Call | 1,267,346   |
|                    | <b>Total Long-Term Investments</b><br>(cost \$397,610,724)   |              | 403,352,821 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)  | Description   | Value          |
|--|---|----------------|
| <b>SHORT-TERM INVESTMENT 1.5%</b>                                    |   |                |
| <b>Michigan 1.5%</b>   |   |                |
| \$ 6,100 <sup>4</sup>  | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj.,<br>3.92%, 7/02/07, FRDD (cost \$6,100,000) | \$ 6,100,000   |
| <b>Total Investments 98.7%</b><br>(cost \$403,710,724 <sup>5</sup> ) |   |                |
|  | Other assets in excess of liabilities 1.3%  | 5,344,785      |
| <b>Net Assets 100%</b>   |   |                |
|  |   | \$ 414,797,606 |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> 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, 2007.

<sup>5</sup> Cost for federal income tax purposes is \$403,245,816. The net unrealized appreciation on a tax basis is \$6,207,005, consisting of \$6,931,409 gross unrealized appreciation and \$724,404 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.5% of the Trust's net assets.

|        |       |
|--------|-------|
| AMBAC  | 31.1% |
| CAPMAC | 1.3%  |
| FGIC   | 13.1% |
| FSA    | 20.0% |
| MBIA   | 26.5% |
| PSF    | 0.5%  |

**KEY TO ABBREVIATIONS**

|        |   |
|--------|---|
| AMBAC  | American Municipal Bond Assurance Corp. |
| CAPMAC | Capital Markets Assurance Co.           |
| COP    | Certificate of Participation            |
| ETM    | Escrowed to Maturity                    |
| FGIC   | Financial Guaranty Insurance Co.        |
| FRDD   | Floating Rate Daily Demand              |
| FSA    | Financial Security Assurance            |
| GO     | General Obligation                      |
| MBIA   | Municipal Bond Insurance Assoc.         |
| PCRB   | Pollution Control Revenue Bond          |
| PSF    | Public School Fund Guaranteed           |
| RB     | Revenue Bond                            |
| ST     | Special Tax                             |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Insured Municipal Term Trust (BMT)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 122.9%</b> |   |                                     |              |
| <b>Alabama 0.9%</b>                 |   |                                     |              |
| \$ 1,000                            | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA                    | No Opt. Call                        | \$ 1,013,780 |
| 1,410                               | Fed. Hwy. Fin. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. A, 4.50%, 3/01/11, MBIA            | No Opt. Call                        | 1,435,859    |
|                                     |   |                                     | 2,449,639    |
| <b>Alaska 6.4%</b>                  |   |                                     |              |
|                                     | City of Anchorage, Ad Valorem Ppty. Tax GO,   |                                     |              |
| 9,295                               | Ser. B, 4.125%, 7/01/11, MBIA   | No Opt. Call                        | 9,351,235    |
| 6,000                               | Ser. B, 4.625%, 7/01/10, FGIC   | No Opt. Call                        | 6,120,540    |
| 1,260                               | Univ. of Alaska, Coll. & Univ. RB, Ser. K, 3.75%, 10/01/10, FGIC                          | No Opt. Call                        | 1,253,838    |
|                                     |   |                                     | 16,725,613   |
| <b>Arizona 3.2%</b>                 |   |                                     |              |
| 1,000                               | Arizona St. Univ., Univ. & Coll. Impvts. RB, 4.20%, 7/01/11, FGIC                         | No Opt. Call                        | 1,009,910    |
| 1,030                               | Mesa, Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 7/01/10, FGIC                               | No Opt. Call                        | 1,025,365    |
| 6,340                               | Pima Cnty., Hwy. Impvt. Misc. RB, 4.25%, 7/01/11, FGIC                                    | 07/08 @ 101                         | 6,378,737    |
|                                     |   |                                     | 8,414,012    |
| <b>Arkansas 0.2%</b>                |   |                                     |              |
| 500                                 | City of Little Rock, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 4/01/11, FSA            | No Opt. Call                        | 499,800      |
| <b>California 6.9%</b>              |   |                                     |              |
| 145                                 | California, Pub. Impvts. Misc. GO, 6.80%, 11/01/10, FGIC                                  | 11/07 @ 100                         | 146,472      |
| 6,100 <sup>2</sup>                  | Contra Costa Transp. Auth., Hwy. Impvt. Sales Tax RB, 6.50%, 3/01/09, FGIC                | ETM                                 | 6,255,550    |
|                                     | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB,                                |                                     |              |
| 5,000                               | Ser. A, 3.60%, 5/01/10, AMBAC   | No Opt. Call                        | 4,974,850    |
| 3,500                               | Ser. A, 3.70%, 5/01/11, MBIA  | No Opt. Call                        | 3,479,210    |
| 3,065                               | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 4.05%, 12/01/10, AMBAC    | No Opt. Call                        | 3,275,719    |
|                                     |   |                                     | 18,131,801   |
| <b>Colorado 1.2%</b>                |   |                                     |              |
| 3,245                               | Weld Cnty. Sch. Dist. No. 6, Ad Valorem Ppty. Tax GO, Greeley Proj., 3.75%, 12/01/10, FSA | No Opt. Call                        | 3,229,456    |
| <b>Delaware 0.4%</b>                |   |                                     |              |
| \$ 1,015                            | Delaware River & Bay Auth., Pub. Impvts. Port, Arprt. & Marina RB, 3.75%, 1/01/11, MBIA   | No Opt. Call                        | \$ 1,010,057 |

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|                                  |  |              |            |
|----------------------------------|--|--------------|------------|
| <b>District of Columbia 4.0%</b> |  |              |            |
| 10,000                           | Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/11, FSA  | No Opt. Call | 10,546,600 |
| <b>Florida 0.9%</b>              |  |              |            |
| 2,320                            | City of Tampa, Wtr. RB, 5.50%, 10/01/10, FSA   | No Opt. Call | 2,430,873  |
| <b>Hawaii 0.4%</b>               |  |              |            |
| 1,000                            | Univ. of Hawaii, Univ. & Coll. Impvts. RB, Ser. A, 3.875%, 7/15/10, FGIC   | No Opt. Call | 999,270    |
| <b>Illinois 16.0%</b>            |  |              |            |
|                                  | Chicago Pk. Dist., Ad Valorem Ppty. Tax GO,  |              |            |
| 3,120 <sup>2</sup>               | Ser. A, 3.50%, 1/01/10, FGIC   | ETM          | 3,080,220  |
| 3,695 <sup>2</sup>               | Ser. A, 4.00%, 1/01/11, FGIC   | ETM          | 3,699,803  |
|                                  | City of Chicago, Ad Valorem Ppty. Tax GO,  |              |            |
| 4,000                            | Ser. A, 4.375%, 1/01/11, AMBAC   | No Opt. Call | 4,053,840  |
| 1,790                            | Ser. A, 5.00%, 1/01/11, MBIA   | No Opt. Call | 1,850,377  |
|                                  | Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO,                                |              |            |
| 315 <sup>2</sup>                 | 4.50%, 1/01/11, FGIC   | ETM          | 320,516    |
| 685                              | 4.50%, 1/01/11, FGIC   | No Opt. Call | 696,994    |
| 1,750                            | Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC | No Opt. Call | 1,769,880  |
|                                  | Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO,   |              |            |
| 5,000                            | Zero Coupon, 11/01/10  | No Opt. Call | 4,374,950  |
| 11,965                           | Zero Coupon, 11/01/11  | No Opt. Call | 10,037,319 |
|                                  | Illinois,  |              |            |
| 1,500                            | Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC   | No Opt. Call | 1,527,150  |
| 4,000                            | Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC   | No Opt. Call | 4,171,840  |
| 2,000                            | Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA   | No Opt. Call | 2,037,240  |
| 2,265                            | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA    | No Opt. Call | 2,267,944  |
| 1,025                            | Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC  | No Opt. Call | 1,010,865  |

See Notes to Financial Statements.

**BlackRock Insured Municipal Term Trust (BMT) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)         | Description   | Option Call Provisions <sup>1</sup>       | Value             |
|-----------------------------------|---|---|-------------------|
| <b>Illinois (cont d)</b>          |   |   |                   |
| \$ 1,075                          | Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC  | No Opt. Call                              | \$ 1,086,976      |
|                                   |   |   | <u>41,985,914</u> |
| <b>Indiana 4.1%</b>               |   |   |                   |
|                                   | Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB,  |   |                   |
| 2,085                             | Ser. A, 4.25%, 7/01/10, MBIA  | No Opt. Call                              | 2,104,912         |
| 2,815                             | Ser. A, 4.375%, 1/01/11, MBIA   | No Opt. Call                              | 2,853,791         |
| 2,950                             | Ser. A, 4.375%, 7/01/11, MBIA   | No Opt. Call                              | 2,994,928         |
| 2,635                             | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/11, AMBAC  | No Opt. Call                              | 2,680,269         |
|                                   |   |   | <u>10,633,900</u> |
| <b>Kansas 0.8%</b>                |   |   |                   |
|                                   | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB,  |   |                   |
| 1,025                             | 4.125%, 4/01/10, AMBAC  | No Opt. Call                              | 1,031,458         |
| 1,000                             | 4.25%, 4/01/11, AMBAC   | No Opt. Call                              | 1,011,370         |
|                                   |   |   | <u>2,042,828</u>  |
| <b>Kentucky 3.6%</b>              |   |   |                   |
| 10,890                            | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA | No Opt. Call                              | 9,532,997         |
| <b>Louisiana 1.9%</b>             |   |   |                   |
| 5,000                             | Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA               | No Opt. Call                              | 4,967,900         |
| <b>Michigan 2.4%</b>              |   |   |                   |
|                                   | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO,  |   |                   |
| 1,580                             | 4.00%, 4/01/10, MBIA  | No Opt. Call                              | 1,580,332         |
| 1,955                             | 4.00%, 4/01/11, MBIA  | No Opt. Call                              | 1,952,204         |
| 35                                | Mun. Bd. Auth., Misc. RB, Ser. A, 6.50%, 11/01/12, MBIA   | 07/07 @ 100                               | 35,074            |
| 2,810                             | Wyandotte City Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/01/11, FSA   | No Opt. Call                              | 2,814,833         |
|                                   |   |   | <u>6,382,443</u>  |
| <b>Minnesota 1.9%</b>             |   |   |                   |
| 2,800                             | Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA                                   | No Opt. Call                              | 2,808,932         |
| 2,180 <sup>2</sup>                | Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 5.75%, 1/01/11  | ETM                                       | 2,249,891         |
|                                   |   |   | <u>5,058,823</u>  |
| <b>Principal Amount<br/>(000)</b> | <b>Description</b>  | <b>Option Call Provisions<sup>1</sup></b> | <b>Value</b>      |



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|  |       |  |              |              |
|--|-------|--|--------------|--------------|
| <b>Nevada 2.2%</b>   |       |  |              |              |
| Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj., |       |  |              |              |
| \$   | 3,795 | Zero Coupon, 1/01/11, AMBAC  | No Opt. Call | \$ 3,291,707 |
|  | 2,870 | Zero Coupon, 1/01/12, AMBAC  | No Opt. Call | 2,386,176    |
|  |       |  |              | 5,677,883    |
| <b>New Jersey 0.4%</b>   |       |  |              |              |
| 1,000  |       | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 3.375%, 12/01/10, FSA        | No Opt. Call | 981,430      |
| <b>New Mexico 3.0%</b>   |       |  |              |              |
| Fin. Auth., Pub. Impvts. Misc. RB,   |       |  |              |              |
| 1,304  |       | Ser. A, 3.40%, 6/01/11, MBIA   | No Opt. Call | 1,275,834    |
| 1,015  |       | Ser. A, 4.20%, 6/01/10, MBIA   | No Opt. Call | 1,023,587    |
| 1,370  |       | Ser. A, 4.30%, 6/01/11, MBIA   | No Opt. Call | 1,387,728    |
| 1,750  |       | Las Cruces Sch. Dist. No. 2, Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.25%, 8/01/11, FSA | 08/09 @ 100  | 1,796,532    |
| 2,230 <sup>2</sup>   |       | Transp. Comm., Sales Tax RB, Ser. B, 4.75%, 6/15/11, AMBAC                             | ETM          | 2,288,203    |
|  |       |  |              | 7,771,884    |
| <b>New York 5.6%</b>   |       |  |              |              |
| 8,950  |       | Long Island Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 12/01/10, AMBAC   | No Opt. Call | 9,404,302    |
| 5,000  |       | Thruway Auth., Hwy. Impvt. Income Tax RB, Ser. A, 5.00%, 3/15/11, FSA                  | No Opt. Call | 5,185,600    |
|  |       |  |              | 14,589,902   |
| <b>Ohio 0.8%</b>   |       |  |              |              |
| 1,000  |       | Akron, Ad Valorem Ppty. Tax GO, 4.00%, 12/01/10, MBIA                                  | No Opt. Call | 1,002,510    |
| 1,015  |       | Univ. of Cincinnati, Univ. & Coll. Impvts. RB, Ser. G, 3.50%, 6/01/09, AMBAC           | No Opt. Call | 1,008,453    |
|  |       |  |              | 2,010,963    |
| <b>Oregon 3.6%</b>   |       |  |              |              |
| 1,995  |       | Lane Cnty. Sch. Dist. No. 4-J Eugene, Ad Valorem Ppty. Tax GO, 3.75%, 1/01/11, FSA     | No Opt. Call | 1,984,626    |
| Washington & Clackamas Cntys. Sch. Dist. No. 23-J Tigard, Sch. Impvts. Ad Valorem Ppty. Tax GO,      |       |  |              |              |
| 3,820  |       | 4.00%, 6/15/10, MBIA   | No Opt. Call | 3,833,714    |
| 3,720  |       | 4.00%, 6/15/11, MBIA   | No Opt. Call | 3,730,751    |
|  |       |  |              | 9,549,091    |

See Notes to Financial Statements.

**BlackRock Insured Municipal Term Trust (BMT) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------|--|-------------------------------------|--------------|
| <b>Pennsylvania 6.0%</b> |  |                                     |              |
| \$ 2,430                 | Central York Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 4.125%, 6/01/11, FGIC  | No Opt. Call                        | \$ 2,446,135 |
| 2,100                    | City of Philadelphia, Swr. RB, 5.625%, 6/15/08, AMBAC  | No Opt. Call                        | 2,137,002    |
| 965 <sup>2</sup>         | Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/07, MBIA             | ETM                                 | 974,457      |
| 7,500                    | Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Pennsylvania Hlth. Sys. Proj., Ser. A, 5.25%, 8/01/10, FSA | 08/09 @ 101                         | 7,756,350    |
| 1,075                    | Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA   | No Opt. Call                        | 1,105,692    |
| 1,250                    | Wilson Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 5/15/10, FSA   | No Opt. Call                        | 1,252,650    |
|                          |  |                                     | 15,672,286   |
| <b>Rhode Island 2.0%</b> |  |                                     |              |
| 235                      | Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, 6.70%, 10/01/10, MBIA   | 10/07 @ 100                         | 236,652      |
| 5,000 <sup>2</sup>       | Providence Plantations, Misc. Tax GO, Ser. B, 4.20%, 6/01/10, FGIC   | ETM                                 | 5,035,400    |
|                          |  |                                     | 5,272,052    |
| <b>Tennessee 0.8%</b>    |  |                                     |              |
|                          | Clarksville, Wtr. RB,  |                                     |              |
| 1,005                    | 4.45%, 2/01/10, FSA  | No Opt. Call                        | 1,018,879    |
| 1,100                    | 4.65%, 2/01/11, FSA  | No Opt. Call                        | 1,126,125    |
|                          |  |                                     | 2,145,004    |
| <b>Texas 16.0%</b>       |  |                                     |              |
|                          | Bexar Met. Wtr. Dist., Wtr. RB,  |                                     |              |
| 315 <sup>2</sup>         | 3.70%, 5/01/10, FSA  | ETM                                 | 312,159      |
| 770                      | 3.70%, 5/01/10, FSA  | No Opt. Call                        | 765,010      |
| 315 <sup>2</sup>         | 3.80%, 5/01/11, FSA  | ETM                                 | 312,212      |
| 775                      | 3.80%, 5/01/11, FSA  | No Opt. Call                        | 769,505      |
| 1,090                    | City of Addison, Ad Valorem Pty. Tax GO, 3.375%, 2/15/11, FGIC   | No Opt. Call                        | 1,063,862    |
|                          | City of Houston,   |                                     |              |
| 5,000                    | Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 3/01/11, MBIA   | No Opt. Call                        | 5,172,900    |
| 2,000                    | Ad Valorem Pty. Tax GO, Ser. A1, 5.00%, 3/01/11, MBIA  | No Opt. Call                        | 2,069,160    |
| 10,440                   | Swr. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC  | No Opt. Call                        | 9,092,301    |
|                          | Cnty. of Harris, Ad Valorem Pty. Tax GO,   |                                     |              |
| 1,500                    | Ser. A, 5.00%, 10/01/10, FSA   | No Opt. Call                        | 1,547,115    |
| 330 <sup>2</sup>         | Ser. B, Zero Coupon, 8/15/08, FGIC   | ETM                                 | 316,091      |
| <b>Texas (cont d)</b>    |  |                                     |              |
| \$ 2,255                 | Ser. B, Zero Coupon, 8/15/08, FGIC   | No Opt. Call                        | \$ 2,159,726 |
| 2,000                    | Dallas Area Rapid Trans., Sales Tax RB, 4.30%, 2/01/10, AMBAC  | No Opt. Call                        | 2,023,420    |
| 2,490 <sup>2</sup>       | Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC  | ETM                                 | 2,532,255    |
| 5,550                    | Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. A, Zero Coupon, 2/15/11, PSF                                       | No Opt. Call                        | 4,785,876    |
| 4,000                    | Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, 9/01/10, MBIA  | No Opt. Call                        | 4,184,120    |
| 2,245                    | Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC  | No Opt. Call                        | 2,245,449    |

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|                         |  |              |            |
|-------------------------|--|--------------|------------|
| 1,250                   | Texas Tech Univ., Univ. & Coll. RB, Ser. 9, 5.00%, 2/15/11, AMBAC  | No Opt. Call | 1,292,400  |
| 1,500                   | Univ. of Houston, Univ. & Coll. Impvts. RB, Ser. A, 4.00%, 2/15/10, FSA                                      | No Opt. Call | 1,502,355  |
|                         |  |              | 42,145,916 |
| <b>Utah 2.4%</b>        |  |              |            |
| 3,470                   | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 7/01/11, MBIA                                 | 07/09 @ 101  | 3,590,964  |
| 3,175                   | Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC                        | No Opt. Call | 2,790,920  |
|                         |  |              | 6,381,884  |
| <b>Washington 13.2%</b> |  |              |            |
| 7,345                   | Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA  | No Opt. Call | 7,480,001  |
| 1,000                   | Chelan Cnty. Sch. Dist. No. 246, Sch. Impvts. Ad Valorem Ppty. Tax GO, Wenatchee Proj., 4.50%, 12/01/10, FSA | No Opt. Call | 1,018,380  |
| 1,010                   | City of Tacoma, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.625%, 12/01/10, FGIC                                 | No Opt. Call | 1,032,563  |
| 3,000                   | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 4.50%, 1/01/11, AMBAC                              | No Opt. Call | 3,051,540  |
| 2,040                   | Clark Cnty. Sch. Dist. No. 114, Sch. Impvts. Ad Valorem Ppty. Tax GO, Evergreen Proj., 4.125%, 12/01/10, FSA | No Opt. Call | 2,053,219  |
| 9,160 <sup>2</sup>      | Energy Northwest, Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 7/01/10, MBIA                                   | ETM          | 8,139,210  |
| 3,745                   | Ser. A, Zero Coupon, 7/01/10, MBIA   | No Opt. Call | 3,318,857  |
| 1,300                   | Ser. B, Zero Coupon, 7/01/10, MBIA   | No Opt. Call | 1,152,411  |

See Notes to Financial Statements.

**BlackRock Insured Municipal Term Trust (BMT) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value              |
|----------------------------|---|-------------------------------------|--------------------|
| <b>Washington (cont d)</b> |   |                                     |                    |
| \$ 5,000 <sup>3</sup>      | Washington, Pub. Impvts. GO, Ser. A, 5.50%, 7/01/09, MBIA   | N/A                                 | \$ 5,156,800       |
| 2,280                      | Whatcom Cnty. Sch. Dist. No. 503, Ad Valorem Ppty. Tax GO, Blaine Proj., 4.50%, 12/01/10, FSA     | No Opt. Call                        | 2,321,906          |
|                            |   |                                     | <u>34,724,887</u>  |
| <b>West Virginia 3.6%</b>  |   |                                     |                    |
|                            | Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., |                                     |                    |
| 3,705                      | Ser. A, 4.50%, 6/01/10, MBIA  | No Opt. Call                        | 3,766,762          |
| 4,420                      | Ser. A, 4.50%, 6/01/11, MBIA  | No Opt. Call                        | 4,509,019          |
| 1,170                      | Sch. Bldg. Auth., Misc. RB, Cap. Impvt. Proj., 4.00%, 7/01/11, AMBAC                              | No Opt. Call                        | 1,172,574          |
|                            |   |                                     | <u>9,448,355</u>   |
| <b>Wisconsin 5.9%</b>      |   |                                     |                    |
| 1,045 <sup>2</sup>         | Appleton, Wtr. RB, Wtr. Wks. Proj., 4.375%, 1/01/11, FGIC   | ETM                                 | 1,059,066          |
|                            | Wisconsin, Misc. RB, Clean Wtr. Proj.,  |                                     |                    |
| 4,640                      | Ser. 2, 4.00%, 6/01/10, MBIA  | No Opt. Call                        | 4,652,574          |
| 9,850                      | Ser. 2, 4.00%, 6/01/11, MBIA  | No Opt. Call                        | 9,867,435          |
|                            |   |                                     | <u>15,579,075</u>  |
| <b>Wyoming 2.2%</b>        |   |                                     |                    |
|                            | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP,                               |                                     |                    |
| 1,325                      | 4.00%, 1/15/10, MBIA  | No Opt. Call                        | 1,325,557          |
| 1,450                      | 4.00%, 7/15/10, MBIA  | No Opt. Call                        | 1,450,391          |
| 1,480                      | 4.00%, 1/15/11, MBIA  | No Opt. Call                        | 1,478,431          |
| 1,510                      | 4.00%, 7/15/11, MBIA  | No Opt. Call                        | 1,507,735          |
|                            |   |                                     | <u>5,762,114</u>   |
|                            | <b>Total Long-Term Investments</b><br>(cost \$316,061,499)  |                                     | <u>322,754,652</u> |

| Principal Amount (000)             | Description   | Value      |
|------------------------------------|---|------------|
| <b>SHORT-TERM INVESTMENTS 0.6%</b> |   |            |
| <b>Kentucky 0.1%</b>               |   |            |
| \$ 300 <sup>4</sup>                | Louisville & Jefferson Cnty. Met. Swr. Dist., Swr. RB, Ser. B, 3.73%, 7/04/07, FSA, FRWD  | \$ 300,000 |
| <b>Massachusetts 0.4%</b>          |   |            |
| 1,100 <sup>4</sup>                 | Route 3 North Trans. Impvt. Assoc., Lease Approp. RB, Ser. B, 3.73%, 7/04/07, AMBAC, FRWD | 1,100,000  |
| <b>Oklahoma 0.1%</b>               |   |            |

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|                  |   |                |
|------------------|---|----------------|
| 200 <sup>4</sup> | Inds. Auth., Hlth., Hosp. & Nursing Home RB, Integris Baptist Med. Ctr. Proj., Ser. B, 3.86%, 7/02/07, MBIA, FRDD | 200,000        |
|                  |   | 1,600,000      |
|                  | <b>Total Short-Term Investments</b><br>(cost \$1,600,000)   | 1,600,000      |
|                  | <b>Total Investments 123.5%</b><br>(cost \$317,661,499 <sup>5</sup> )   | \$ 324,354,652 |
|                  | Other assets in excess of liabilities 1.3%  | 3,312,789      |
|                  | Preferred shares at redemption value, including dividends payable (24.8)%   | (65,031,163)   |
|                  | <b>Net Assets Applicable to Common Shareholders 100%</b>  | \$ 262,636,278 |

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> 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, 2007.
- <sup>5</sup> Cost for federal income tax purposes is \$317,336,182. The net unrealized appreciation on a tax basis is \$7,018,470, consisting of \$7,644,955 gross unrealized appreciation and \$626,485 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 94.8% of the Trust's managed assets.

|       |       |
|-------|-------|
| AMBAC | 17.8% |
| FGIC  | 18.1% |
| FSA   | 21.0% |
| MBIA  | 36.4% |
| PSF   | 1.5%  |

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Municipal 2018 Term Trust (BPK)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value             |
|-------------------------------------|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 154.4%</b> |   |                                     |                   |
| <b>Alabama 2.9%</b>                 |   |                                     |                   |
| \$ 1,000                            | Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17                                | 11/14 @ 100                         | \$ 993,350        |
| 5,845                               | Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22                              | 06/12 @ 101                         | 6,142,978         |
|                                     |   |                                     | <u>7,136,328</u>  |
| <b>California 7.2%</b>              |   |                                     |                   |
| 1,750 <sup>2</sup>                  | Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13                              | No Opt. Call                        | 1,811,688         |
| 1,120 <sup>3</sup>                  | City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/13  | N/A                                 | 1,243,077         |
| 5,425                               | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC               | No Opt. Call                        | 2,846,660         |
| 6,500                               | Poll. Ctrl. Fing. Auth.,  |                                     |                   |
|                                     | Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT                          | 11/15 @ 101                         | 6,564,545         |
| 5,000                               | Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT   | No Opt. Call                        | 5,186,800         |
|                                     |   |                                     | <u>17,652,770</u> |
| <b>Colorado 4.3%</b>                |   |                                     |                   |
| 5,000                               | Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT                            | No Opt. Call                        | 5,367,100         |
| 5,010                               | Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Ppty. Misc. Tax Proj., 5.25%, 12/01/20                                   | 12/15 @ 101                         | 5,184,699         |
|                                     |   |                                     | <u>10,551,799</u> |
| <b>Connecticut 1.6%</b>             |   |                                     |                   |
| 3,750 <sup>2</sup>                  | Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18  | 09/07 @ 102                         | 3,829,350         |
| <b>Florida 7.5%</b>                 |   |                                     |                   |
| 2,000                               | CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14   | No Opt. Call                        | 2,061,620         |
| 90                                  | Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08   | No Opt. Call                        | 90,021            |
| 4,515                               | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100                         | 5,017,790         |
| 1,280                               | Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10   | No Opt. Call                        | 1,281,843         |
| <b>Florida (cont d)</b>             |   |                                     |                   |
| \$ 2,870                            | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13                                    | No Opt. Call                        | \$ 2,927,056      |
| 5,410                               | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 5.875%, 1/01/15                                | No Opt. Call                        | 5,580,307         |
| 1,400                               | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23  | 05/13 @ 101                         | 1,452,234         |
|                                     |   |                                     | <u>18,410,871</u> |
| <b>Illinois 24.9%</b>               |   |                                     |                   |
| 1,825 <sup>2</sup>                  | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23  | No Opt. Call                        | 1,861,573         |

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|                     |   |             |            |
|---------------------|---|-------------|------------|
|                     | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB,  |             |            |
| 5,000               | Ser. A, 5.00%, 1/01/19, AMBAC   | 01/16 @ 100 | 5,225,350  |
| 8,000               | Ser. A, 5.00%, 1/01/20, AMBAC   | 01/16 @ 100 | 8,331,760  |
| 5,000               | Ser. A, 5.75%, 1/01/18, MBIA, AMT   | 01/12 @ 100 | 5,271,050  |
| 5,980 <sup>3</sup>  | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/12                                  | N/A         | 6,550,432  |
|                     | Fin. Auth.,   |             |            |
| 12,500 <sup>3</sup> | Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Oblig. Proj., 5.50%, 11/15/09                    | N/A         | 13,046,000 |
| 2,750               | Univ. & Coll. Impvts. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19  | 06/14 @ 100 | 2,886,895  |
| 5,000               | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22                                  | 01/13 @ 100 | 5,162,700  |
| 13,375 <sup>3</sup> | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/12, FSA | N/A         | 7,384,149  |
|                     | Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB,   |             |            |
| 1,885               | Zero Coupon, 6/15/19, AMBAC   | 06/15 @ 101 | 1,735,821  |
| 1,985               | Zero Coupon, 6/15/20, AMBAC   | 06/15 @ 101 | 1,827,312  |
| 2,090               | Zero Coupon, 6/15/21, AMBAC   | 06/15 @ 101 | 1,924,138  |
|                     |   |             | 61,207,180 |

See Notes to Financial Statements.

**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description   | Option Call Provisions <sup>1</sup> | Value         |
|---------------------------|---|-------------------------------------|---------------|
| <b>Indiana 10.6%</b>      |   |                                     |               |
| \$ 13,970 <sup>3</sup>    | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of St. Francis Hlth. Proj., 5.75%, 11/01/11 | N/A                                 | \$ 15,045,970 |
| 2,500                     | Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT                           | No Opt. Call                        | 2,571,100     |
| 4,000                     | Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21   | 08/11 @ 102                         | 4,169,600     |
| 4,215                     | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24                                       | 01/09 @ 102                         | 4,231,902     |
|                           |   |                                     | 26,018,572    |
| <b>Kentucky 1.3%</b>      |   |                                     |               |
| 3,195                     | Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT                                      | 07/16 @ 100                         | 3,069,564     |
| <b>Louisiana 1.2%</b>     |   |                                     |               |
| 2,825                     | Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of Pub. Safety Proj., 5.875%, 6/15/14, MBIA                          | 06/10 @ 100                         | 2,951,560     |
| <b>Maryland 2.1%</b>      |   |                                     |               |
| 4,949                     | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20                            | 07/07 @ 102                         | 5,051,890     |
| <b>Massachusetts 0.9%</b> |   |                                     |               |
| 2,000 <sup>3</sup>        | Bay Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. C, 5.00%, 7/01/34  | N/A                                 | 2,138,020     |
| <b>Michigan 4.8%</b>      |   |                                     |               |
|                           | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB,   |                                     |               |
| 3,500                     | Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26  | 11/17 @ 100                         | 3,259,550     |
| 5,450 <sup>3</sup>        | Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09  | N/A                                 | 5,756,944     |
| 1,000                     | Oakwood Healthcare Sys. Proj., 5.00%, 7/15/18   | 07/17 @ 100                         | 1,022,170     |
|                           | Pontiac Tax Incr. Fin. Auth. TA RB,   |                                     |               |
| 700                       | Dev. Area 2 Proj., 5.625%, 6/01/22, ACA   | 06/12 @ 101                         | 735,686       |
| 1,000                     | Dev. Area 3 Proj., 5.375%, 6/01/17, ACA   | 06/12 @ 101                         | 1,038,480     |
|                           |   |                                     | 11,812,830    |
| <b>Mississippi 4.3%</b>   |   |                                     |               |
| 9,000                     | Lowndes Cnty., Indl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22   | No Opt. Call                        | 10,601,820    |
| <b>Multi-State 10.5%</b>  |   |                                     |               |
| \$ 14,000 <sup>2</sup>    | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52  | 10/14 @ 100                         | \$ 15,687,420 |
|                           | Munimae TE Bond Subsidiary LLC,   |                                     |               |
| 6,000 <sup>2</sup>        | Ser. B2, 5.20%, 6/29/49   | 09/14 @ 100                         | 6,001,080     |
| 4,000 <sup>2</sup>        | Ser. D, 5.90%, 11/29/49   | 09/15 @ 101                         | 4,129,680     |
|                           |   |                                     | 25,818,180    |
| <b>Nevada 3.0%</b>        |   |                                     |               |



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|       |   |              |           |
|-------|---|--------------|-----------|
| 1,000 | City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21   | 09/07 @ 103  | 1,004,080 |
| 5,000 | Director of the St. of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., 5.625%, 12/01/26, AMT | No Opt. Call | 5,332,000 |
| 1,085 | Las Vegas Spl. Dist. No. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17   | 12/07 @ 103  | 1,119,894 |
|       |   |              | <hr/>     |
|       |   |              | 7,455,974 |
|       |   |              | <hr/>     |

**New Hampshire 6.4%**

|       |   |             |            |
|-------|---|-------------|------------|
|       | Bus. Fin. Auth.,  |             |            |
| 6,000 | Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT  | 06/13 @ 102 | 5,999,640  |
| 7,000 | Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA   | 05/12 @ 101 | 7,426,930  |
| 2,025 | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, 10/01/24 | 10/11 @ 101 | 2,175,133  |
|       |   |             | <hr/>      |
|       |   |             | 15,601,703 |
|       |   |             | <hr/>      |

**New Jersey 13.5%**

|       |   |              |            |
|-------|---|--------------|------------|
|       | Econ. Dev. Auth.,   |              |            |
| 8,500 | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24   | 06/12 @ 100  | 8,824,275  |
| 4,065 | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                              | 11/10 @ 101  | 4,306,298  |
| 6,750 | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT                              | 11/10 @ 101  | 7,217,303  |
| 8,410 | SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16  | No Opt. Call | 8,766,920  |
| 1,500 | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20 | 07/17 @ 100  | 1,541,625  |
| 2,500 | Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT                 | 04/17 @ 100  | 2,398,800  |
|       |   |              | <hr/>      |
|       |   |              | 33,055,221 |
|       |   |              | <hr/>      |

See Notes to Financial Statements.

**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value             |
|----------------------------|--|-------------------------------------|-------------------|
| <b>New York 8.1%</b>       |  |                                     |                   |
| \$ 7,500                   | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18   | 09/15 @ 100                         | \$ 7,847,550      |
| 3,460                      | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101                         | 4,072,593         |
| 7,500                      | Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20   | 06/13 @ 100                         | 8,014,350         |
|                            |  |                                     | <u>19,934,493</u> |
| <b>North Carolina 2.9%</b> |  |                                     |                   |
| 3,140                      | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 28A, 4.65%, 7/01/23, AMT  | 01/17 @ 100                         | 3,029,974         |
| 4,000                      | Wake Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17                           | 02/12 @ 101                         | 4,182,720         |
|                            |  |                                     | <u>7,212,694</u>  |
| <b>Ohio 0.2%</b>           |  |                                     |                   |
| 500                        | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22   | 12/14 @ 101                         | 521,780           |
| <b>Oklahoma 1.3%</b>       |  |                                     |                   |
| 2,700                      | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT                                | No Opt. Call                        | 3,140,991         |
| <b>Pennsylvania 7.4%</b>   |  |                                     |                   |
| 2,000                      | Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21                  | 02/15 @ 100                         | 2,088,980         |
| 5,000                      | Philadelphia Auth. for Indl. Dev., Indl. Impvts. RB, Ser. B, 5.50%, 10/01/18, FSA  | 10/11 @ 101                         | 5,312,550         |
| 5,000                      | Ser. B, 5.50%, 10/01/19, FSA   | 10/11 @ 101                         | 5,312,550         |
| 2,500 <sup>3</sup>         | West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj., 5.90%, 12/15/11                               | N/A                                 | 2,688,050         |
| 2,650 <sup>3</sup>         | 6.00%, 12/15/11  | N/A                                 | 2,860,039         |
|                            |  |                                     | <u>18,262,169</u> |
| <b>Puerto Rico 1.2%</b>    |  |                                     |                   |
| 2,665                      | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17  | 07/16 @ 100                         | 2,817,704         |
| <b>South Carolina 2.2%</b> |  |                                     |                   |
| 5,000                      | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23                        | 08/13 @ 100                         | 5,411,700         |
| <b>Tennessee 2.7%</b>      |  |                                     |                   |
| \$ 12,000                  |  | 01/13 @ 71.667                      | \$ 6,662,760      |

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Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth.  
 Proj., Ser. A, Zero Coupon, 1/01/19, FSA

|                               |   |              |             |
|-------------------------------|---|--------------|-------------|
| <b>Texas 11.3%</b>            |   |              |             |
| 2,000                         | Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT                      | 04/16 @ 100  | 1,973,600   |
|                               | Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,                                       |              |             |
| 1,615                         | Zero Coupon, 2/15/18, PSF   | No Opt. Call | 1,003,173   |
| 1,815                         | Zero Coupon, 2/15/19, PSF   | No Opt. Call | 1,073,228   |
| 2,625                         | Zero Coupon, 2/15/20, PSF   | No Opt. Call | 1,476,326   |
| 2,500                         | Zero Coupon, 2/15/21, PSF   | No Opt. Call | 1,338,025   |
| 10,010                        | Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT | No Opt. Call | 10,180,571  |
|                               | Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,                   |              |             |
| 5,000                         | Ser. A, 5.875%, 11/01/17, FGIC, AMT   | 11/11 @ 100  | 5,290,100   |
| 5,000                         | Ser. A, 5.875%, 11/01/18, FGIC, AMT   | 11/11 @ 100  | 5,290,100   |
|                               |   |              | 27,625,123  |
| <b>Trust Territories 1.6%</b> |   |              |             |
| 4,000 <sup>2</sup>            | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16               | 12/13 @ 102  | 3,930,560   |
| <b>Virginia 1.1%</b>          |   |              |             |
| 2,750                         | Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, 10/01/19, AMT                     | 07/15 @ 100  | 2,656,087   |
| <b>Wisconsin 7.4%</b>         |   |              |             |
| 1,990                         | Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%, 4/01/16, AMT                     | No Opt. Call | 2,007,731   |
|                               | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,                                   |              |             |
| 4,560 <sup>3</sup>            | Froedert & Cmnty. Proj., 5.375%, 10/01/11   | N/A          | 4,830,316   |
| 440                           | Froedert & Cmnty. Proj., 5.375%, 10/01/21   | 10/11 @ 101  | 463,065     |
| 10,000 <sup>3</sup>           | Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12  | N/A          | 10,975,300  |
|                               |   |              | 18,276,412  |
|                               | <b>Total Long-Term Investments</b><br>(cost \$360,871,942)                                  |              | 378,816,105 |

See Notes to Financial Statements.

**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

(Percentages shown are based on Net Assets)

| Shares<br>(000)  | Description   | Value                 |
|--|---|-----------------------|
| <b>MONEY MARKET FUND 0.3%</b>                            |   |                       |
| 800 <sup>4,5</sup>                                       | Merrill Lynch Institutional Tax Exempt Fund, 3.59%, (cost \$800,000)      | \$ 800,000            |
| <b>Total Investments 154.7%</b>                          |   |                       |
|  | (cost \$361,671,942 <sup>6</sup> )  | \$ 379,616,105        |
|  | Other assets in excess of liabilities 1.4%                                | 3,461,259             |
|  | Preferred shares at redemption value, including dividends payable (56.1)% | (137,636,641)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |   | <b>\$ 245,440,723</b> |

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 15.2% of its net assets, with a current market value of \$37,251,351, in securities restricted as to resale.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of June 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$361,559,072. The net unrealized appreciation on a tax basis is \$18,057,033, consisting of \$18,931,948 gross unrealized appreciation and \$874,915 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| ACA   | American Capital Access                 |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| PSF   | Public School Fund Guaranteed           |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Municipal 2020 Term Trust (BKK)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)               | Description   | Option Call Provisions <sup>1</sup>       | Value             |
|--------------------------------------|---|---|-------------------|
| <b>LONG-TERM INVESTMENTS 155.7%</b>  |   |   |                   |
| <b>Alabama 0.4%</b>                  |   |   |                   |
| \$ 1,165                             | Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17  | 11/14 @ 100                               | \$ 1,157,253      |
| <b>California 23.1%</b>              |   |   |                   |
| 12,000                               | California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.00%, 11/01/22  | 11/13 @ 100                               | 12,420,720        |
| 12,500                               | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj.,<br>Zero Coupon, 1/15/21                                      | 01/10 @ 53.346                            | 5,842,875         |
| 10,000                               | Zero Coupon, 1/15/22  | 01/10 @ 50.177                            | 4,390,500         |
| 3,000 <sup>2</sup>                   | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,<br>Ser. A-1, 6.625%, 6/01/13                                  | N/A                                       | 3,414,870         |
| 12,010 <sup>2</sup>                  | Ser. A-1, 6.75%, 6/01/13  | N/A                                       | 13,749,408        |
| 975 <sup>2</sup>                     | Ser. A-3, 7.875%, 6/01/13   | N/A                                       | 1,168,450         |
| 1,470 <sup>2</sup>                   | Ser. A-5, 7.875%, 6/01/13   | N/A                                       | 1,761,663         |
| 20,000 <sup>2</sup>                  | Ser. B, 5.375%, 6/01/10   | N/A                                       | 20,801,000        |
| 6,865                                | Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside<br>Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA | No Opt. Call                              | 2,893,117         |
| 5,000                                | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, John Muir Hlth.<br>Proj., Ser. A, 5.00%, 8/15/22                   | 08/16 @ 100                               | 5,095,150         |
|                                      |   |   | <u>71,537,753</u> |
| <b>Colorado 1.7%</b>                 |   |   |                   |
| 4,500                                | E-470 Pub. Hwy. Auth., Cap. Apprec. Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 9/01/22,<br>MBIA   | No Opt. Call                              | 2,220,525         |
| 3,000                                | Pk. Creek Met. Dist., Misc. RB, 5.25%, 12/01/25   | 12/15 @ 101                               | 3,097,140         |
|                                      |   |   | <u>5,317,665</u>  |
| <b>District of Columbia 5.3%</b>     |   |   |                   |
| 3,320                                | Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch., Inc. Proj.,<br>5.00%, 6/01/23, ACA   | 06/14 @ 100                               | 3,350,810         |
| 2,680                                | 5.75%, 6/01/18, ACA   | 06/14 @ 100                               | 2,865,751         |
| 5,000                                | Met. Washington Arpts. Auth., Port, Arprt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA,<br>AMT  | 10/14 @ 100                               | 5,112,550         |
| <b>Principal Amount (000)</b>        | <b>Description</b>  | <b>Option Call Provisions<sup>1</sup></b> | <b>Value</b>      |
| <b>District of Columbia (cont d)</b> |   |   |                   |
| \$ 4,215                             | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33  | No Opt. Call                              | \$ 4,987,272      |
|                                      |   |   | <u>16,316,383</u> |
| <b>Florida 13.3%</b>                 |   |   |                   |
| 4,510                                | Bellago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22   | 05/14 @ 100                               | 4,658,199         |
| 3,000                                | CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14   | No Opt. Call                              | 3,092,430         |

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|       |   |              |           |
|-------|---|--------------|-----------|
| 4,185 | Grand Hampton Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 6.10%, 5/01/24  | 05/13 @ 101  | 4,435,765 |
| 3,905 | Habitat Cmnty. Dev. Dist., Pub. Impvts. SA, 5.80%, 5/01/25  | 05/14 @ 101  | 4,010,982 |
| 5,475 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100  | 6,084,696 |
| 4,345 | Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22   | 05/13 @ 100  | 4,518,800 |
| 795   | Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10   | No Opt. Call | 796,145   |
| 4,455 | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13                                    | No Opt. Call | 4,543,565 |
| 3,095 | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22   | 05/13 @ 101  | 3,274,015 |
| 5,605 | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23  | 05/13 @ 101  | 5,814,122 |

41,228,719

**Georgia 1.7%**

|                    |  |             |           |
|--------------------|--|-------------|-----------|
| 2,500 <sup>2</sup> | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/14 | N/A         | 2,727,600 |
| 2,350              | Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT                       | 11/13 @ 100 | 2,451,050 |

5,178,650

**Illinois 12.9%**

|                    |  |              |           |
|--------------------|--|--------------|-----------|
| 2,155 <sup>3</sup> | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 2,198,186 |
|--------------------|--|--------------|-----------|

See Notes to Financial Statements.

**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description   | Option Call Provisions <sup>1</sup> | Value             |
|---------------------------|---|-------------------------------------|-------------------|
| <b>Illinois (cont d)</b>  |   |                                     |                   |
| \$ 5,000                  | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 1/01/21, AMBAC  | 01/16 @ 100                         | \$ 5,196,550      |
| 7,000                     | Ser. A, 5.00%, 1/01/22, AMBAC   | 01/16 @ 100                         | 7,265,090         |
| 4,800                     | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21   | 12/13 @ 100                         | 4,967,568         |
| 5,000                     | Fin. Auth., Univ. & Coll. Impvts. RB, DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24   | 10/14 @ 100                         | 5,195,050         |
| 2,725                     | MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24  | 06/14 @ 100                         | 2,755,084         |
| 3,250                     | MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19  | 06/14 @ 100                         | 3,411,785         |
| 1,075                     | MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24  | 06/14 @ 100                         | 1,077,451         |
| 1,000                     | Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, 12/01/20, FSA                             | No Opt. Call                        | 1,088,610         |
| 13,455                    | Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA                          | No Opt. Call                        | 6,734,497         |
|                           |   |                                     | <u>39,889,871</u> |
| <b>Indiana 4.9%</b>       |   |                                     |                   |
| 10,000                    | Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT   | No Opt. Call                        | 10,284,400        |
| 4,975                     | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24   | 01/09 @ 102                         | 4,994,950         |
|                           |   |                                     | <u>15,279,350</u> |
| <b>Kansas 1.1%</b>        |   |                                     |                   |
| 6,440                     | Wyandotte Cnty.-Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA | No Opt. Call                        | 3,415,132         |
| <b>Kentucky 0.6%</b>      |   |                                     |                   |
| 2,000                     | Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT  | 07/16 @ 100                         | 1,921,480         |
|                           |   |                                     | <u></u>           |
| Principal Amount (000)    | Description   | Option Call Provisions <sup>1</sup> | Value             |
| <b>Louisiana 0.7%</b>     |   |                                     |                   |
| \$ 2,000                  | Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT                                      | 11/13 @ 100                         | \$ 2,097,200      |
| <b>Maryland 5.5%</b>      |   |                                     |                   |
| 3,000                     | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25   | 08/07 @ 102                         | 3,064,380         |
| 4,950                     | Ser. A, 5.80%, 7/01/20  | 07/07 @ 102                         | 5,052,910         |
| 8,500                     | Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24                           | 08/14 @ 100                         | 8,778,630         |
|                           |   |                                     | <u>16,895,920</u> |
| <b>Massachusetts 1.5%</b> |   |                                     |                   |
| 4,500                     | Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT  | No Opt. Call                        | 4,689,720         |

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|                         |  |              |            |
|-------------------------|--|--------------|------------|
| <b>Michigan 0.5%</b>    |  |              |            |
| 1,500                   | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26       | 11/17 @ 100  | 1,396,950  |
| <b>Minnesota 0.4%</b>   |  |              |            |
| 1,250                   | Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24   | 10/14 @ 100  | 1,280,463  |
| <b>Mississippi 1.0%</b> |  |              |            |
| 3,000                   | Warren Cnty., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT        | 11/13 @ 100  | 3,145,800  |
| <b>Missouri 3.5%</b>    |  |              |            |
| 5,000                   | Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24                       | 06/14 @ 100  | 5,206,850  |
| 5,500                   | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20 | 05/15 @ 100  | 5,647,400  |
|                         |  |              | 10,854,250 |
| <b>Multi-State 7.4%</b> |  |              |            |
|                         | Charter Mac Equity Issuer Trust,   |              |            |
| 1,000 <sup>3</sup>      | Ser. A, 5.75%, 4/30/15   | No Opt. Call | 1,056,690  |
| 2,500 <sup>3</sup>      | Ser. A, 6.00%, 4/30/19   | No Opt. Call | 2,706,625  |
| 4,000 <sup>3</sup>      | Ser. B, 6.00%, 4/30/15   | No Opt. Call | 4,196,880  |
| 2,500 <sup>3</sup>      | Ser. B, 6.30%, 4/30/19   | No Opt. Call | 2,694,175  |

See Notes to Financial Statements.



**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)      | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-----------------------------|--|-------------------------------------|--------------|
| <b>Multi-State (cont d)</b> |  |                                     |              |
|                             | Munimae TE Bond Subsidiary LLC,  |                                     |              |
| \$ 5,000 <sup>3</sup>       | Ser. C1, 5.40%, 6/29/49  | 09/14 @ 100                         | \$ 5,030,850 |
| 5,000 <sup>3</sup>          | Ser. C2, 5.80%, 6/29/49  | 09/19 @ 100                         | 5,126,300    |
| 2,000 <sup>3</sup>          | Ser. D, 5.90%, 11/29/49  | 09/15 @ 101                         | 2,064,840    |
|                             |  |                                     | 22,876,360   |
| <b>Nevada 2.2%</b>          |  |                                     |              |
| 1,765                       | City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21                                  | 09/07 @ 103                         | 1,772,201    |
| 5,000                       | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20                            | 05/16 @ 100                         | 5,133,150    |
|                             |  |                                     | 6,905,351    |
| <b>New Hampshire 4.9%</b>   |  |                                     |              |
| 10,000                      | Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT                                | 06/13 @ 102                         | 9,999,400    |
| 5,000                       | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22             | 10/13 @ 100                         | 5,212,450    |
|                             |  |                                     | 15,211,850   |
| <b>New Jersey 12.5%</b>     |  |                                     |              |
|                             | Econ. Dev. Auth.,  |                                     |              |
| 7,500                       | Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT                            | No Opt. Call                        | 8,797,575    |
| 11,500                      | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24  | 06/12 @ 100                         | 11,938,725   |
| 1,000                       | Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 4.80%, 11/01/13                                | No Opt. Call                        | 1,010,830    |
| 5,000                       | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                               | 11/10 @ 101                         | 5,296,800    |
| 1,500                       | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 9.00%, 6/01/33, AMT                                | 06/13 @ 101                         | 1,810,245    |
|                             | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB,  |                                     |              |
| 2,110                       | Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20  | 07/17 @ 100                         | 2,168,552    |
| 4,000                       | Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23  | 07/13 @ 100                         | 4,202,600    |
| 2,500                       | Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT                  | 04/17 @ 100                         | 2,398,800    |
|                             |  |                                     | 2,398,800    |
| <b>New Jersey (cont d)</b>  |  |                                     |              |
| \$ 1,000                    | Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23 | 08/14 @ 100                         | \$ 1,025,240 |
|                             |  |                                     | 38,649,367   |
| <b>New York 8.5%</b>        |  |                                     |              |
| 8,500                       | Energy Research & Dev. Auth., Natural Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT    | 02/16 @ 100                         | 8,371,650    |
|                             | New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj.,  |                                     |              |
| 5,635                       | 7.625%, 8/01/25, AMT   | 08/16 @ 101                         | 6,632,677    |

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|                          |   |              |            |
|--------------------------|---|--------------|------------|
| 5,000                    | 7.75%, 8/01/31, AMT   | 08/16 @ 101  | 5,930,000  |
| 5,000                    | Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20                        | 06/13 @ 100  | 5,342,900  |
|                          |   |              | 26,277,227 |
| <b>Ohio 4.9%</b>         |   |              |            |
|                          | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,                                   |              |            |
| 3,000                    | 6.00%, 1/01/19  | 07/13 @ 100  | 3,264,090  |
| 10,000                   | 6.00%, 1/01/20  | 07/13 @ 100  | 10,880,300 |
| 1,100                    | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22                                  | 12/14 @ 101  | 1,147,916  |
|                          |   |              | 15,292,306 |
| <b>Oklahoma 1.3%</b>     |   |              |            |
| 3,350                    | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT               | No Opt. Call | 3,897,156  |
| <b>Pennsylvania 6.2%</b> |   |              |            |
| 6,680                    | Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26                             | 05/13 @ 100  | 6,932,370  |
| 10,000 <sup>2</sup>      | Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 9/15/13     | N/A          | 10,949,900 |
| 1,275                    | Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21 | 02/15 @ 100  | 1,331,725  |
|                          |   |              | 19,213,995 |

See Notes to Financial Statements.

**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)          | Description   | Option Call Provisions <sup>1</sup> | Value        |
|---------------------------------|---|-------------------------------------|--------------|
| <b>Puerto Rico 4.9%</b>         |   |                                     |              |
| \$ 3,300                        | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17                                 | 07/16 @ 100                         | \$ 3,489,090 |
| 10,900 <sup>2</sup>             | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13                                | N/A                                 | 11,584,738   |
|                                 |   |                                     | 15,073,828   |
| <b>Rhode Island 1.5%</b>        |   |                                     |              |
| 4,500 <sup>2</sup>              | Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08                       | N/A                                 | 4,602,600    |
| <b>Tennessee 3.4%</b>           |   |                                     |              |
| 10,000                          | Energy Acquisition Corp., Natural Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20                          | No Opt. Call                        | 10,646,300   |
| <b>Texas 6.0%</b>               |   |                                     |              |
| 1,100                           | Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT         | No Opt. Call                        | 1,180,652    |
| 3,500                           | Port Corpus Christi Indl. Dev. Corp., Indl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18       | 04/08 @ 102                         | 3,603,915    |
| 7,990                           | Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC | No Opt. Call                        | 4,179,329    |
| 8,450                           | Ser. A, Zero Coupon, 8/15/24, AMBAC   | No Opt. Call                        | 3,787,797    |
| 8,080 <sup>2</sup>              | Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/11, PSF          | N/A                                 | 3,410,528    |
| 2,905                           | Zero Coupon, 2/15/23, PSF   | 02/11 @ 50.236                      | 1,234,334    |
| 2,905                           | Zero Coupon, 2/15/24, PSF   | 02/11 @ 47.435                      | 1,165,515    |
|                                 |   |                                     | 18,562,070   |
| <b>Trust Territories 1.3%</b>   |   |                                     |              |
| 4,000 <sup>3</sup>              | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16                           | 12/13 @ 102                         | 3,930,560    |
| <b>U.S. Virgin Islands 0.3%</b> |   |                                     |              |
| 1,000                           | Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17            | 10/14 @ 100                         | 1,048,000    |

| Principal Amount (000) | Description   | Option Call Provisions <sup>1</sup> | Value        |
|------------------------|---|-------------------------------------|--------------|
| <b>Virginia 7.6%</b>   |   |                                     |              |
| \$ 5,000               | Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25                            | 03/14 @ 102                         | \$ 5,321,650 |
| 10,000                 | Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT | 07/07 @ 100                         | 10,001,800   |
| 7,500                  | Mecklenburg Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT  | 10/12 @ 100                         | 8,278,875    |
|                        |   |                                     | 23,602,325   |
| <b>Washington 2.7%</b> |   |                                     |              |
| Washington,            |   |                                     |              |
| 4,630                  | Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA  | No Opt. Call                        | 2,392,691    |
| 10,000                 | Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC  | No Opt. Call                        | 5,959,300    |

|   |                |  |             |             |
|---|----------------|--|-------------|-------------|
|   |                |  |             | 8,351,991   |
| <b>Wisconsin 2.0%</b>   |                |  |             |             |
| Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj., |                |  |             |             |
| 2,880   | 5.50%, 8/15/17 |  | 08/13 @ 100 | 2,993,501   |
| 3,190   | 5.50%, 8/15/18 |  | 08/13 @ 100 | 3,308,859   |
|   |                |  |             | 6,302,360   |
| <b>Total Long-Term Investments</b>  |                |  |             |             |
| (cost \$459,009,325)  |                |  |             | 482,046,205 |

See Notes to Financial Statements.

**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)   | Description  | Value                 |
|---|--|-----------------------|
| <b>SHORT-TERM INVESTMENTS 0.3%</b>  |  |                       |
| <b>Maryland 0.1%</b>  |  |                       |
| 200 <sup>4</sup>  | Cnty. of Montgomery, Ad Valorem Pty. Tax GO, 3.90%, 7/02/07, FRDD  | \$ 200,000            |
| <b>North Carolina 0.2%</b>  |  |                       |
| 690 <sup>4</sup>  | Med. Care Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Adult Cmnty. Total Svcs. Proj., 3.92%, 7/02/07, RAA, FRDD | 690,000               |
| <b>Total Short-Term Investments</b><br>(cost \$890,000)                   |  | 890,000               |
| <b>Total Investments 156.0%</b><br>(cost \$459,899,325 <sup>5</sup> )     |  | \$ 482,936,205        |
| Other assets in excess of liabilities 1.4%                                |  | 4,232,226             |
| Preferred shares at redemption value, including dividends payable (57.4)% |  | (177,684,017)         |
| <b>Net Assets Applicable to<br/>Common Shareholders 100%</b>              |  | <b>\$ 309,484,414</b> |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>3</sup> 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, 2007, the Trust held 9.4% of its net assets, with a current market value of \$29,005,106, in securities restricted as to resale.

<sup>4</sup> 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, 2007.

<sup>5</sup> Cost for federal income tax purposes is \$459,873,716. The net unrealized appreciation on a tax basis is \$23,062,489, consisting of \$23,697,814 gross unrealized appreciation and \$635,325 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| ACA   | American Capital Access                 |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FRDD  | Floating Rate Daily Demand              |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| PSF   | Public School Fund Guaranteed           |
| RAA   | Radian Asset Assurance                  |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Strategic Municipal Trust (BSD)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 154.6%</b> |  |                                     |            |
| <b>Alabama 10.8%</b>                |  |                                     |            |
|                                     | Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,             |                                     |            |
| \$ 755                              | Ser. C-2, 5.00%, 11/15/36  | 11/16 @ 100                         | \$ 762,278 |
| 540                                 | Ser. C-2, 5.00%, 11/15/39  | 11/16 @ 100                         | 544,234    |
| 3,000                               | Courtland Inhl. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29, AMT      | 11/09 @ 101                         | 3,149,940  |
| 7,000                               | Pub. Sch. & Coll. Auth., Sch. Impvts. Misc. Tax RB, Ser. C, 5.75%, 7/01/18                                 | 07/09 @ 101.5                       | 7,330,820  |
|                                     |  |                                     | 11,787,272 |
| <b>Arizona 0.8%</b>                 |  |                                     |            |
|                                     | San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,                  |                                     |            |
| 210                                 | 6.25%, 5/01/15   | 05/10 @ 107                         | 210,584    |
| 210                                 | 7.00%, 5/01/20   | 05/10 @ 107                         | 210,401    |
| 420                                 | 7.25%, 5/01/27   | 05/10 @ 107                         | 423,108    |
|                                     |  |                                     | 844,093    |
| <b>California 14.0%</b>             |  |                                     |            |
|                                     | California,  |                                     |            |
| 1,950                               | Misc. Taxes GO, 5.00%, 6/01/32   | 06/17 @ 100                         | 1,996,819  |
| 5,000                               | Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CFIG   | 03/15 @ 100                         | 5,137,500  |
|                                     | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,  |                                     |            |
| 585                                 | Ser. B, Zero Coupon, 6/01/46   | 06/16 @ 17.602                      | 59,623     |
| 3,095                               | Ser. C, Zero Coupon, 6/01/55   | 06/16 @ 8.9                         | 158,681    |
| 3,955                               | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55   | 06/16 @ 6.219                       | 134,866    |
| 950                                 | Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47   | 06/17 @ 100                         | 927,096    |
| 1,835                               | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38                                      | 05/13 @ 101                         | 1,817,292  |
| 5,000                               | West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA | 08/16 @ 100                         | 5,040,200  |
|                                     |  |                                     | 15,272,077 |
| <b>Colorado 3.2%</b>                |  |                                     |            |
| \$ 445                              | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA                             | 11/15 @ 100                         | \$ 455,680 |
| 10,000                              | Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 6/15/30, FSA                   | 06/11 @ 31.387                      | 2,615,300  |
| 440                                 | Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37  | 12/15 @ 101                         | 458,770    |
|                                     |  |                                     | 3,529,750  |

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**Connecticut 7.0%**

|                                    |   |             |           |
|------------------------------------|---|-------------|-----------|
| Mashantucket Western Pequot Tribe, |   |             |           |
| 1,5002                             | Casino RB, Ser. A, 5.50%, 9/01/28       | 09/09 @ 101 | 1,530,165 |
| 6,0002                             | Recreational RB, Ser. B, 5.75%, 9/01/27 | 09/07 @ 102 | 6,103,440 |
|                                    |   |             | 7,633,605 |

**Florida 14.7%**

|       |   |              |            |
|-------|---|--------------|------------|
| 1,720 | Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14                       | No Opt. Call | 1,697,451  |
| 5,265 | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100  | 5,228,619  |
| 1,050 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38   | 06/16 @ 100  | 1,028,905  |
| 3,300 | Hillsborough Cnty. Indl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT                                 | 10/10 @ 101  | 3,550,569  |
| 715   | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37 | 08/17 @ 100  | 715,522    |
| 2,045 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21       | 11/14 @ 100  | 2,272,731  |
| 1,625 | Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38                                    | 10/15 @ 100  | 1,644,029  |
|       |   |              | 16,137,826 |

**Illinois 10.1%**

|                  |  |              |         |
|------------------|--|--------------|---------|
| 850 <sup>2</sup> | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 867,034 |
|------------------|--|--------------|---------|

See Notes to Financial Statements.



**BlackRock Strategic Municipal Trust (BSD) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description  | Option Call Provisions <sup>1</sup> | Value             |
|---------------------------|--|-------------------------------------|-------------------|
| <b>Illinois (cont d)</b>  |  |                                     |                   |
| \$ 1,415                  | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA   | 07/16 @ 100                         | \$ 1,463,733      |
| 5,000                     | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/33<br>Fin. Auth.,                         | 12/13 @ 100                         | 5,123,900         |
| 295                       | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%,<br>2/15/37                                 | 02/15 @ 100                         | 301,859           |
| 375                       | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35   | 06/14 @ 100                         | 377,917           |
| 300                       | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35   | 06/14 @ 100                         | 304,050           |
| 1,740                     | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC   | 02/16 @ 100                         | 1,650,372         |
| 1,000                     | Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA   | 01/15 @ 100                         | 995,210           |
|                           |  |                                     | <u>11,084,075</u> |
| <b>Indiana 1.2%</b>       |  |                                     |                   |
| 1,325                     | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A,<br>4.50%, 1/01/32, AMBAC                       | 01/16 @ 100                         | <u>1,273,617</u>  |
| <b>Kentucky 6.9%</b>      |  |                                     |                   |
| 17,780                    | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser.<br>B, Zero Coupon, 10/01/24, MBIA | No Opt. Call                        | <u>7,570,191</u>  |
| <b>Louisiana 3.6%</b>     |  |                                     |                   |
| 2,500                     | Louisiana, Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC   | 05/15 @ 100                         | 2,571,675         |
| 1,315                     | St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39   | 12/16 @ 103                         | 1,358,711         |
|                           |  |                                     | <u>3,930,386</u>  |
| <b>Maryland 2.2%</b>      |  |                                     |                   |
| 2,500                     | Cmnty. Dev. Admin., St. Sngl. Fam. Hsg. RB, Ser. A, 4.70%, 9/01/37, AMT  | 09/16 @ 100                         | <u>2,359,150</u>  |
| <b>Massachusetts 1.9%</b> |  |                                     |                   |
| 1,980                     | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41  | 08/16 @ 100                         | <u>2,030,807</u>  |
| <b>Michigan 2.6%</b>      |  |                                     |                   |
|                           | Hosp. Fin. Auth.,  |                                     |                   |
| \$ 2,0003                 | Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Svcs. Proj., 5.75%, 8/15/09, MBIA  | N/A                                 | \$ 2,093,160      |
| 730                       | Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46   | 11/16 @ 100                         | 743,103           |
|                           |  |                                     | <u>2,836,263</u>  |
| <b>Missouri 6.2%</b>      |  |                                     |                   |
| 2,0003                    | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, St. Anthony s Med. Ctr. Proj.,<br>6.125%,12/01/10                  | N/A                                 | 2,151,400         |
| 2,250                     | Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT   | 09/16 @ 103                         | 2,274,840         |
| 2,385                     | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj.,<br>4.60%, 1/01/36, MBIA                        | 01/16 @ 100                         | <u>2,311,327</u>  |

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6,737,567

| <b>Multi-State 5.8%</b>            |  |             |           |
|------------------------------------|--|-------------|-----------|
| 2,0002                             | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50   | 11/10 @ 100 | 2,164,040 |
| 4,0002                             | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49  | 06/09 @ 100 | 4,167,160 |
|                                    |  |             | 6,331,200 |
| <b>Nebraska 1.1%</b>               |  |             |           |
| 1,205                              | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts.RB, Ser. A, 4.75%, 2/01/44   | 02/14 @ 100 | 1,186,443 |
| <b>Nevada 0.8%</b>                 |  |             |           |
| 905                                | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29                                    | 05/16 @ 100 | 921,842   |
| <b>New Jersey 0.6%</b>             |  |             |           |
| 645                                | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 677,450   |
| <b>New York 8.6%</b>               |  |             |           |
| 3154                               | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35          | 05/15 @ 102 | 286,322   |
| See Notes to Financial Statements. |  |             |           |

**BlackRock Strategic Municipal Trust (BSD) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)       | Description   | Option Call Provisions <sup>1</sup> | Value            |
|------------------------------|---|-------------------------------------|------------------|
| <b>New York (cont d)</b>     |   |                                     |                  |
| \$ 1,960                     | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. I-1, 5.00%, 4/01/25  | 04/16 @ 100                         | \$ 2,020,015     |
| 1,775                        | Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35   | No Opt. Call                        | 1,923,763        |
| 4,395                        | New York City Indl. Dev. Agcy., Port, Arprt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arprt. Proj., 7.75%, 8/01/31, AMT | 08/16 @ 101                         | 5,212,470        |
|                              |   |                                     | <u>9,442,570</u> |
| <b>North Carolina 1.7%</b>   |   |                                     |                  |
| 1,825                        | Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39  | 11/16 @ 100                         | 1,847,977        |
| <b>Ohio 5.7%</b>             |   |                                     |                  |
| 6,265                        | Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC   | 07/15 @ 100                         | 6,274,084        |
| <b>Oklahoma 2.1%</b>         |   |                                     |                  |
| 905                          | Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42                                      | 02/17 @ 100                         | 909,073          |
| 1,225                        | Tulsa Mun. Arprt. Trust, Port, Arprt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT                               | No Opt. Call                        | 1,425,079        |
|                              |   |                                     | <u>2,334,152</u> |
| <b>Pennsylvania 7.4%</b>     |   |                                     |                  |
| Econ. Dev. Fing. Auth.,      |   |                                     |                  |
| 2,745                        | Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT  | 06/11 @ 103                         | 3,017,112        |
| 1,000                        | Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT   | No Opt. Call                        | 1,006,420        |
| 700                          | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.125%, 11/01/21, AMT  | 05/11 @ 101                         | 738,955          |
| 1,000                        | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT   | 05/11 @ 101                         | 1,054,950        |
| 1,000                        | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.50%, 11/01/16, AMT   | 05/11 @ 101                         | 1,068,300        |
| <b>Pennsylvania (cont d)</b> |   |                                     |                  |
| \$ 420                       | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT  | 10/16 @ 100                         | \$ 397,908       |
| 720                          | Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC  | No Opt. Call                        | 773,057          |
|                              |   |                                     | <u>8,056,702</u> |
| <b>Puerto Rico 2.5%</b>      |   |                                     |                  |
| 1,225                        | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/22, FSA  | 07/17 @ 100                         | 1,293,110        |
| 1,355                        | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34   | No Opt. Call                        | 1,488,169        |
|                              |   |                                     | <u>2,781,279</u> |
| <b>South Carolina 3.5%</b>   |   |                                     |                  |
| 910                          | Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40   | 05/17 @ 100                         | 916,762          |
| 2,5003                       | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13                                   | N/A                                 | 2,883,407        |

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|                       |   |                |           |
|-----------------------|---|----------------|-----------|
|                       |   |                | 3,800,169 |
| <b>Tennessee 3.5%</b> |   |                |           |
| 2,000                 | Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D,<br>6.00%, 3/01/24, AMBAC, AMT  | 03/10 @ 101    | 2,100,600 |
| 1,750                 | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St.<br>Jude Children s Research Hosp. Proj., 5.00%, 7/01/31 | 07/16 @ 100    | 1,779,190 |
|                       |   |                | 3,879,790 |
| <b>Texas 14.2%</b>    |   |                |           |
| 575                   | Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT  | 04/16 @ 100    | 567,410   |
| 4,750                 | Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon,<br>11/15/38, MBIA   | 11/30 @ 61.166 | 903,355   |
| 4,060                 | La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF  | 02/14 @ 100    | 4,142,337 |
| 1,500                 | Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC   | 05/09 @ 101    | 1,554,990 |
| 295                   | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO,<br>4.75%, 3/01/30, MBIA   | 03/14 @ 100    | 292,153   |

See Notes to Financial Statements.

**BlackRock Strategic Municipal Trust (BSD) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description   | Option Call Provisions <sup>1</sup> | Value              |
|------------------------|---|-------------------------------------|--------------------|
| <b>Texas (cont d)</b>  |   |                                     |                    |
| \$ 1,000               | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC   | 03/16 @ 100                         | \$ 999,940         |
| 1,095                  | San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/24                        | No Opt. Call                        | 1,194,371          |
| 500                    | Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22<br>Tpke. Auth.,                                 | 08/10 @ 100                         | 523,540            |
| 1,450                  | Hwy. Impvts. Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC  | 08/12 @ 100                         | 1,472,577          |
| 15,000                 | Hwy. Impvts. Tolls RB, Zero Coupon, 8/15/31, AMBAC  | 08/12 @ 32.807                      | 3,866,250          |
|                        |   |                                     | <u>15,516,923</u>  |
| <b>Utah 2.5%</b>       |   |                                     |                    |
| 2,675                  | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.75%, 7/01/19, MBIA  | 07/07 @ 102                         | 2,732,539          |
| <b>Virginia 2.0%</b>   |   |                                     |                    |
| 1,000                  | Henrico Cnty. Econ. Dev. Auth., Econ. Dev. RB, Westminster-Canterbury Mgmt. Proj., 5.00%, 10/01/27                  | 10/11 @ 103                         | 996,140            |
| 1,270                  | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47                               | 06/17 @ 100                         | 1,213,041          |
|                        |   |                                     | <u>2,209,181</u>   |
| <b>Washington 1.9%</b> |   |                                     |                    |
| 620                    | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA   | 01/16 @ 100                         | 637,292            |
| 1,520                  | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100                         | 1,464,033          |
|                        |   |                                     | <u>2,101,325</u>   |
| <b>Wisconsin 5.5%</b>  |   |                                     |                    |
|                        | Hlth. & Edl. Facs. Auth.,   |                                     |                    |
| 4,665                  | Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31                                      | 11/16 @ 100                         | 4,716,968          |
| 1,375                  | Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26                                 | 09/17 @ 100                         | 1,358,211          |
|                        |   |                                     | <u>6,075,179</u>   |
|                        | <b>Total Long-Term Investments</b><br>(cost \$163,215,541)  |                                     | <u>169,195,484</u> |

| Shares (000)                  | Description   | Value          |
|-------------------------------|---|----------------|
| <b>MONEY MARKET FUND 1.3%</b> |   |                |
| 1,4005,6                      | Merrill Lynch Institutional Tax Exempt Fund, 3.59%<br>(cost \$1,400,000)  | \$ 1,400,000   |
|                               | <b>Total Investments 155.9%</b><br>(cost \$164,615,541 <sup>7</sup> )     | \$ 170,595,484 |
|                               | Other assets in excess of liabilities 0.8%                                | 865,626        |
|                               | Preferred shares at redemption value, including dividends payable (56.7%) | (62,019,619)   |

Net Assets Applicable to Common Shareholders 100%

\$ 109,441,491

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 Security is 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, 2007, the Trust held 13.6% of its net assets, with a current market value of \$14,831,839, in securities restricted as to resale.
- 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 Illiquid security. As of June 30, 2007, the Trust held 0.3% of its net assets, with a current market value of \$286,322, in these securities.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of June 30, 2007.
- 7 Cost for federal income tax purposes is \$164,590,966. The net unrealized appreciation on a tax basis is \$6,004,518, consisting of \$7,163,692 gross unrealized appreciation and \$1,159,174 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| CIFG  | CDC IXIS Financial Guaranty             |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| PSF   | Public School Fund Guaranteed           |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| TA    | Tax Allocation                          |
| XLCA  | XL Capital Assurance                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock California Insured Municipal 2008 Term Trust (BFC)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)             | Description   | Option Call Provisions <sup>1</sup> | Value        |
|------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 87.1%</b> |   |                                     |              |
| <b>California 77.2%</b>            |   |                                     |              |
| \$ 1,060                           | Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA<br>California, | No Opt. Call                        | \$ 1,058,739 |
| 3,000                              | Pub. Impvts. GO, 5.50%, 2/01/10, MBIA   | No Opt. Call                        | 3,127,380    |
| 15,000                             | Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA   | No Opt. Call                        | 15,447,600   |
| 2,000                              | Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC   | No Opt. Call                        | 2,058,560    |
| 3,000                              | Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA   | No Opt. Call                        | 3,092,850    |
| 2,600                              | Castaic Lake Wtr. Agcy., Non-Terminable Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA         | No Opt. Call                        | 2,847,702    |
| 1,000                              | City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA                  | No Opt. Call                        | 1,003,150    |
| 5,500 <sup>2</sup>                 | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC             | ETM                                 | 5,279,505    |
| 2,635                              | Cnty. of Alameda, Lease Approp. COP, Ser. A, 3.80%, 12/01/08, MBIA  | No Opt. Call                        | 2,638,294    |
| 11,000                             | Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC   | No Opt. Call                        | 11,414,810   |
| 7,500                              | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA                         | No Opt. Call                        | 7,468,350    |
| 1,855                              | El Paso de Robles, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC                     | No Opt. Call                        | 1,711,219    |
| 4,025                              | Elsinore Valley Mun. Wtr. Dist., Non-Terminable Lease COP, Ser. A, 6.00%, 7/01/09, FGIC                         | No Opt. Call                        | 4,148,487    |
| 2,000                              | Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA     | 07/07 @ 102                         | 2,042,820    |
| 1,245                              | Long Beach Bd. Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC                              | No Opt. Call                        | 1,242,336    |
| 2,910                              | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 3.80%, 12/01/07, AMBAC                          | No Opt. Call                        | 2,936,452    |
| 8,090                              | 3.85%, 12/01/08, AMBAC  | No Opt. Call                        | 8,341,033    |

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|---|-------------------------------------|--------------|
| <b>California (cont d)</b> |   |                                     |              |
| \$ 8,600                   | 4.05%, 12/01/09, AMBAC  | No Opt. Call                        | \$ 9,046,512 |
| 4,405                      | Los Angeles Cnty. Met. Transp. Auth., Spl. Assmt. RB, Spl. Benefit Assmt. Dist. A1 Proj., 3.75%, 9/01/08, AMBAC       | No Opt. Call                        | 4,407,335    |
| 2,660 <sup>2</sup>         | Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA                        | ETM                                 | 2,627,974    |
| 1,000                      | Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 8/01/08, FSA                            | No Opt. Call                        | 998,810      |
| 1,000                      | Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA  | No Opt. Call                        | 1,036,120    |
| 2,495 <sup>2</sup>         | Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA                       | ETM                                 | 2,486,292    |
| 2,100                      | Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC          | 07/07 @ 101                         | 2,109,849    |
| 3,345                      | Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA | No Opt. Call                        | 3,332,389    |
| 3,750 <sup>2</sup>         | Sacramento Mun. Util. Dist., Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC                                      | ETM                                 | 3,781,462    |
| 2,950 <sup>2</sup>         | Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA   | ETM                                 | 2,954,690    |
| 825 <sup>2</sup>           | Swr. RB, Ser. C, 5.75%, 11/15/07, MBIA  | ETM                                 | 830,511      |
| 3,855 <sup>2</sup>         | San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC                                   | ETM                                 | 3,970,688    |

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|                    |   |              |             |
|--------------------|---|--------------|-------------|
|                    | San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB,   |              |             |
| 1,285 <sup>2</sup> | Ser. A, 6.00%, 4/01/08, FGIC  | ETM          | 1,302,309   |
| 4,030 <sup>2</sup> | Ser. A, 6.00%, 4/01/08, MBIA  | ETM          | 4,084,284   |
| 1,000              | San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC | No Opt. Call | 996,440     |
|                    | Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,   |              |             |
| 1,000              | Ser. B, Zero Coupon, 8/01/08, FGIC  | No Opt. Call | 959,910     |
| 2,000              | Ser. B, Zero Coupon, 8/01/09, FGIC  | No Opt. Call | 1,844,980   |
|                    |   |              | 122,629,842 |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)           | Description   | Option Call Provisions <sup>1</sup> | Value          |
|-------------------------------------|---|-------------------------------------|----------------|
| <b>Puerto Rico 9.9%</b>             |   |                                     |                |
|                                     | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB,   |                                     |                |
| \$ 5,280                            | Ser. DD, 5.00%, 7/01/09, FSA  | 07/08 @ 101.5                       | \$ 5,400,226   |
| 6,000                               | Ser. DD, 5.00%, 7/01/10, FSA  | 07/08 @ 101.5                       | 6,158,820      |
| 4,000                               | Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Pty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA                   | 08/09 @ 101                         | 4,181,280      |
|                                     |   |                                     | <hr/>          |
|                                     |   |                                     | 15,740,326     |
|                                     |   |                                     | <hr/>          |
|                                     | <b>Total Long-Term Investments</b><br>(cost \$135,608,766)  |                                     | 138,370,168    |
|                                     |   |                                     | <hr/>          |
| <b>SHORT-TERM INVESTMENTS 12.1%</b> |   |                                     |                |
| <b>California 12.1%</b>             |   |                                     |                |
| 6,000 <sup>3</sup>                  | City of Los Angeles, Wstwr. Sys. RB, Ser. B, 3.69%, 7/05/07, FGIC, FRWD                                 | N/A                                 | 6,000,000      |
| 2,875 <sup>3</sup>                  | Orange Cnty. San. Dist., Lease COP, 3.71%, 7/02/07, AMBAC, FRDD   | N/A                                 | 2,875,000      |
| 5,055 <sup>3</sup>                  | Orange Cnty. Transp. Auth., Trans. RB, 91 Express Lanes Proj., Ser. B-1, 3.63%, 7/05/07, AMBAC, FRWD    | N/A                                 | 5,055,000      |
| 5,350 <sup>3</sup>                  | Pittsburg Redev. Agcy., Econ. Impvts. TA, Los Medanos Cmnty. Proj., Ser. A, 3.88%, 7/02/07, AMBAC, FRDD | N/A                                 | 5,350,000      |
|                                     |   |                                     | <hr/>          |
|                                     | <b>Total Short-Term Investments</b><br>(cost \$19,280,000)  |                                     | 19,280,000     |
|                                     |   |                                     | <hr/>          |
|                                     | <b>Total Investments 99.2%</b> (cost \$154,888,766)   |                                     | \$ 157,650,168 |
|                                     | Other assets in excess of liabilities 0.8%  |                                     | 1,220,076      |
|                                     |   |                                     | <hr/>          |
|                                     | <b>Net Assets 100%</b>  |                                     | \$ 158,870,244 |
|                                     |   |                                     | <hr/>          |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>3</sup> 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, 2007.

<sup>4</sup> Cost for federal income tax purposes is \$154,080,827. The net unrealized appreciation on a tax basis is \$3,569,341, consisting of \$3,692,914 gross unrealized appreciation and \$123,573 gross unrealized depreciation.

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

|       |       |
|-------|-------|
| AMBAC | 33.3% |
| FGIC  | 20.3% |
| FSA   | 21.4% |
| MBIA  | 25.0% |

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock California Insured Municipal 2018 Term Trust (BJZ)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 149.2%</b> |   |                                     |              |
| <b>California 117.7%</b>            |   |                                     |              |
| \$ 2,100                            | ABAG Fin. Auth. for Nonprofit Corps., Hlth., Hosp. & Nursing Home RB, San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21 | 03/14 @ 100                         | \$ 2,166,276 |
| 4,740 <sup>2</sup>                  | California GO,<br>5.00%, 11/01/11   | N/A                                 | 4,953,727    |
| 260                                 | 5.00%, 11/01/20   | 11/11 @ 100                         | 267,119      |
| 6,500                               | Ser. BZ, 5.35%, 12/01/21, MBIA, AMT   | 07/07 @ 101                         | 6,516,250    |
| 5,000                               | City of Long Beach, Port, Arprt. & Marina RB, Ser. A, 5.25%, 5/15/18, FGIC, AMT   | 05/10 @ 101                         | 5,146,900    |
| 7,500                               | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC                         | No Opt. Call                        | 3,935,475    |
| 105                                 | Cnty. of San Bernardino, Pub. Impvts. ST, Cmnty. Facs. Dist. No. 2002-1 Proj., 5.35%, 9/01/17                               | 09/12 @ 102                         | 108,167      |
| 245                                 | 5.50%, 9/01/18  | 09/12 @ 102                         | 254,082      |
| 500                                 | 5.60%, 9/01/19  | 09/12 @ 102                         | 521,465      |
| 355                                 | 5.70%, 9/01/20  | 09/12 @ 102                         | 371,451      |
| 2,980                               | Cnty. of San Diego, Lease Abatement COP, 5.25%, 11/01/19, AMBAC   | 11/11 @ 100                         | 3,114,785    |
| 6,500 <sup>2</sup>                  | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 5.125%, 5/01/12  | N/A                                 | 6,904,560    |
| 3,395                               | Fontana Pub. Fin. Auth., Incrmt. TA, Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA                                      | 09/11 @ 101                         | 3,571,879    |
| 20,000                              | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21                             | 01/10 @ 53.346                      | 9,348,600    |
|                                     | Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nusing Home RB, Adventist Hlth. Sys. Proj.,   |                                     |              |
| 1,075                               | Ser. A, 5.00%, 3/01/18  | 03/13 @ 100                         | 1,092,963    |
| 1,000                               | Ser. A, 5.00%, 3/01/19  | 03/13 @ 100                         | 1,014,220    |
| 2,060                               | Ser. A, 5.00%, 3/01/20  | 03/13 @ 100                         | 2,084,184    |
| 1,355                               | Ser. A, 5.00%, 3/01/24  | 03/13 @ 100                         | 1,364,214    |
|                                     | Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB,   |                                     |              |
| 1,985                               | J. David Gladstone Proj., 5.50%, 10/01/20   | 10/11 @ 101                         | 2,079,685    |
| 6,500                               | Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31  | 08/11 @ 102                         | 6,768,385    |
|                                     | Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, Wtr. Sply. Proj.,  |                                     |              |
| 995                                 | 5.80%, 6/01/21  | 06/13 @ 100                         | 1,035,845    |
| 1,040                               | 5.85%, 6/01/22  | 06/13 @ 100                         | 1,084,242    |
| 1,000                               | 5.90%, 6/01/23  | 06/13 @ 100                         | 1,043,000    |

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|---|-------------------------------------|--------------|
| <b>California (cont d)</b> |   |                                     |              |
| \$ 5,000 <sup>2</sup>      | Los Angeles Cnty. Pub. Wks. Fing. Auth., Recreational Fac. Impvts. Misc. RB, Regl. Pk. Proj., Ser. A, 5.00%, 10/01/07 | N/A                                 | \$ 5,065,650 |
| 10,025                     | Los Angeles Harbor Dept., Port, Arprt. & Marina RB, Ser. B, 5.50%, 8/01/21, AMBAC, AMT                                | 08/11 @ 100                         | 10,475,122   |
|                            | Poll. Ctrl. Fing. Auth.,  |                                     |              |
| 3,100                      | Incl. RB, San Diego Gas & Elec. Co. Proj., Ser. A, 5.90%, 6/01/14   | No Opt. Call                        | 3,365,143    |
| 2,500                      | Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23, AMT                                     | No Opt. Call                        | 2,593,400    |
| 2,500                      | Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT   | No Opt. Call                        | 2,593,400    |
| 4,000                      | Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31, AMT  | 05/14 @ 100                         | 4,094,840    |
|                            | Pub. Wks. Brd., Lease Abatement RB,   |                                     |              |
| 2,020                      | California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17  | 12/08 @ 101                         | 2,058,299    |
| 2,415                      | California St. Univ. Proj., Ser. A, 5.00%, 10/01/17   | 10/08 @ 101                         | 2,453,737    |
| 5,000                      | Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 2/01/23, FGIC                      | 02/12 @ 101                         | 5,258,900    |

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|                          |  |                |             |
|--------------------------|--|----------------|-------------|
| 2,135 <sup>2</sup>       | Santa Clara Valley Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. A, 5.00%, 6/01/11,<br>MBIA                     | N/A            | 2,223,538   |
| 5,000                    | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj.,<br>Ser. A, 5.25%, 7/01/24 | 07/15 @ 100    | 5,098,150   |
| 4,590                    | Stockton-East Wtr. Dist., Lease COP, Ser. B, Zero Coupon, 4/01/19, FGIC  | 04/12 @ 66.427 | 2,467,446   |
|                          |  |                | 112,495,099 |
| <b>Multi-State 9.8%</b>  |  |                |             |
| 4,000 <sup>3</sup>       | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49   | 06/09 @ 100    | 4,150,080   |
| 5,000 <sup>3</sup>       | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49  | 06/09 @ 100    | 5,208,950   |
|                          |  |                | 9,359,030   |
| <b>Puerto Rico 14.5%</b> |  |                |             |
| 1,035                    | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17  | 07/16 @ 100    | 1,094,305   |
| 4,410                    | Pub. Bldgs. Auth., Lease RB, Gov t. Facs. Proj., Ser. C, 5.75%, 7/01/19  | No Opt. Call   | 4,873,844   |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)   | Description   | Option Call Provisions <sup>1</sup> | Value                |
|---|---|-------------------------------------|----------------------|
| <b>Puerto Rico (cont d)</b>   |   |                                     |                      |
| \$ 7,500 <sup>2</sup>   | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10             | N/A                                 | \$ 7,824,000         |
|   |   |                                     | <u>13,792,149</u>    |
| <b>Trust Territories 4.1%</b>   |   |                                     |                      |
| 4,000 <sup>3</sup>  | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16 | 12/13 @ 102                         | 3,930,560            |
| <b>U.S. Virgin Islands 3.1%</b>   |   |                                     |                      |
|   | Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan,          |                                     |                      |
| 360   | Ser. A, 5.25%, 10/01/17   | 10/14 @ 100                         | 377,280              |
| 455   | Ser. A, 5.25%, 10/01/19   | 10/14 @ 100                         | 475,607              |
| 460   | Ser. A, 5.25%, 10/01/21   | 10/14 @ 100                         | 478,810              |
| 315   | Ser. A, 5.25%, 10/01/22   | 10/14 @ 100                         | 328,671              |
| 960   | Ser. A, 5.25%, 10/01/23   | 10/14 @ 100                         | 1,001,059            |
| 300   | Ser. A, 5.25%, 10/01/24   | 10/14 @ 100                         | 312,456              |
|   |   |                                     | <u>2,973,883</u>     |
| <b>Total Long-Term Investments</b><br>(cost \$139,150,685)                |   |                                     | <u>142,550,721</u>   |
| <br>  |   |                                     |                      |
| <b>Shares (000)</b>   |   |                                     |                      |
| <b>MONEY MARKET FUND 7.5%</b>   |   |                                     |                      |
| 7,163 <sup>4,5</sup>  | CMA California Mun. Money Fund, 3.18% (cost \$7,163,060)                      | N/A                                 | 7,163,060            |
| <b>Total Investments 156.7%</b> (cost \$146,313,745)                      |   |                                     | \$ 149,713,781       |
| Other assets in excess of liabilities 1.4%                                |   |                                     | 1,391,079            |
| Preferred shares at redemption value, including dividends payable (58.1)% |   |                                     | <u>(55,549,336)</u>  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |   |                                     | <u>\$ 95,555,524</u> |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>3</sup> 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, 2007, the Trust held 13.9% of its net assets, with a current market value of \$13,289,590, in securities restricted as to resale.

<sup>4</sup> Represents an investment in an affiliate.

<sup>5</sup> Represents current yield as of June 30, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$146,311,362. The net unrealized appreciation on a tax basis is \$3,402,419, consisting of \$3,775,713 gross unrealized appreciation and \$373,294 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| COP   | Certificate of Participation            |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)             | Description   | Option Call Provisions <sup>1</sup> | Value        |
|------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 81.3%</b> |   |                                     |              |
| <b>Florida 80.1%</b>               |   |                                     |              |
| \$ 1,500                           | Alachua Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.25%, 1/01/09, FSA                              | No Opt. Call                        | \$ 1,509,345 |
| 4,190                              | Brd. of Ed., Sch. Impvts. Misc. RB, Ser. A, 5.00%, 7/01/08, FGIC                                    | No Opt. Call                        | 4,242,040    |
|                                    | City of Jacksonville,   |                                     |              |
| 2,000                              | Pub. Impvts. Sales Tax RB, 4.10%, 10/01/08, AMBAC   | No Opt. Call                        | 2,008,160    |
| 1,155                              | Sales Tax RB, 3.125%, 10/01/08, FGIC  | No Opt. Call                        | 1,143,600    |
| 5,895                              | Sales Tax RB, 4.25%, 10/01/08, AMBAC  | No Opt. Call                        | 5,929,840    |
| 2,000                              | City of Lakeland, Elec., Pwr. & Lt. RB, 5.90%, 10/01/08, FSA  | No Opt. Call                        | 2,051,240    |
|                                    | City of Orlando, Swr. RB,   |                                     |              |
| 1,100                              | Ser. A, 3.25%, 10/01/08, AMBAC  | No Opt. Call                        | 1,091,541    |
| 1,280                              | Ser. A, 3.50%, 10/01/09, AMBAC  | No Opt. Call                        | 1,269,542    |
| 10,000                             | Cnty. of Hillsborough, Wtr. RB, 4.50%, 8/01/08, AMBAC   | No Opt. Call                        | 10,078,700   |
|                                    | Cnty. of Miami-Dade,  |                                     |              |
| 5,000                              | Misc. Taxes RB, Ser. A, Zero Coupon, 2/01/08, MBIA  | 07/07 @ 100.592                     | 4,878,800    |
| 905 <sup>2</sup>                   | Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC  | ETM                                 | 863,225      |
| 1,095                              | Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC  | No Opt. Call                        | 1,043,809    |
| 1,535                              | Pub. Svc. Tax Pub. Impvt. RB, 3.40%, 4/01/08, AMBAC   | No Opt. Call                        | 1,530,518    |
|                                    | Cnty. of Orange,  |                                     |              |
| 5,130                              | Misc. Taxes RB, Ser. A, 4.00%, 10/01/08, AMBAC  | No Opt. Call                        | 5,145,954    |
| 1,005 <sup>2</sup>                 | Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA   | ETM                                 | 1,030,457    |
| 495                                | Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA   | No Opt. Call                        | 507,538      |
|                                    | Cnty. of Osceola,   |                                     |              |
| 640                                | Fuel Sales Tax RB, 3.10%, 4/01/08, FGIC   | No Opt. Call                        | 635,891      |
| 1,810 <sup>2</sup>                 | Trans. Impvts. Sales Tax RB, 3.75%, 10/01/08, AMBAC   | ETM                                 | 1,808,606    |
| 2,000                              | Cnty. of Seminole, Wtr. RB, 6.00%, 10/01/09, MBIA   | No Opt. Call                        | 2,069,960    |
| 5,905                              | Dept. of Env. Protection, Recreational Fac. Impvts. Sales Tax RB, Ser. B, 4.00%, 7/01/08, FGIC      | No Opt. Call                        | 5,919,408    |
|                                    | Div. of Bd. Fin.,   |                                     |              |
| 8,000                              | Recreational Fac. Impvts. Misc. Taxes RB, Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA | 07/08 @ 101                         | 8,188,000    |

| Principal Amount (000)  | Description   | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------|---|-------------------------------------|--------------|
| <b>Florida (cont d)</b> |   |                                     |              |
| \$ 2,000                | Recreational Fac. Impvts. Sales Tax RB, Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC                 | 07/07 @ 101                         | \$ 2,021,740 |
| 1,095                   | Escambia Cnty. Utils. Auth., Mult. Util. RB, Ser. B, 6.125%, 1/01/09, FGIC  | No Opt. Call                        | 1,118,280    |
| 6,000                   | Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call                        | 5,973,540    |
| 3,000                   | Hillsborough Cnty. Sch. Brd., Sales Tax RB, 4.00%, 10/01/09, AMBAC  | No Opt. Call                        | 3,010,140    |
| 950                     | Indian River Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 4/01/08, FSA                                       | No Opt. Call                        | 945,763      |
| 3,000                   | Lee Cnty., Port, Arpt. & Marina RB, 4.25%, 10/01/09, FSA  | No Opt. Call                        | 3,021,030    |
| 1,345                   | Miami, Ad Valorem Ppty. Tax GO, 5.90%, 12/01/08, FGIC   | No Opt. Call                        | 1,384,583    |
| 1,000                   | 6.00%, 12/01/09, FGIC   | No Opt. Call                        | 1,049,070    |
| 2,000 <sup>2</sup>      | Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Miami Proj., Ser. A, 4.875%, 4/01/09, AMBAC | ETM                                 | 2,033,000    |
| 4,775                   | Miami-Dade Cnty. Sch. Brd., Lease Approp. COP, 5.25%, 8/01/11, FSA  | 08/08 @ 101                         | 4,891,271    |
| 1,090                   | Mun. Loan Council, Pub. Impvts. Misc. RB, Ser. C, 3.50%, 11/01/08, MBIA   | No Opt. Call                        | 1,085,553    |
| 4,935                   | Pasco Cnty., Rec. Recovery RB, 6.00%, 4/01/09, FGIC   | 07/07 @ 100                         | 4,943,390    |
| 2,000                   | Polk Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. A, 3.20%, 1/01/08, FSA                                 | No Opt. Call                        | 1,992,680    |
| 500                     |   | No Opt. Call                        | 493,400      |

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St. Petersburg Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj.,  
3.10%, 11/15/08, AMBAC

|       |   |              |             |
|-------|---|--------------|-------------|
| 2,530 | Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. B, 5.50%, 7/01/08, MBIA       | No Opt. Call | 2,573,794   |
| 1,370 | Vlg. Ctr. Cmnty. Dev. Dist., Recreational RB, Ser. A, 5.50%, 11/01/08, MBIA | No Opt. Call | 1,400,716   |
| 2,370 | Volusia Cnty., Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA                  | No Opt. Call | 2,376,802   |
|       |   |              | 103,260,926 |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)                                  | Description  | Option Call Provisions <sup>1</sup> | Value          |
|--|--|-------------------------------------|----------------|
| <b>Puerto Rico 1.2%</b>                                    |  |                                     |                |
| \$ 1,500   | Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Pty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA  | 08/09 @ 101                         | \$ 1,567,980   |
| <b>Total Long-Term Investments</b><br>(cost \$103,991,741) |  |                                     | 104,828,906    |
| <b>SHORT-TERM INVESTMENTS 17.8%</b>                        |  |                                     |                |
| <b>Florida 17.8%</b>                                       |  |                                     |                |
| 4,250 <sup>3</sup>   | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., 3.88%, 7/02/07, FRDD              | N/A                                 | 4,250,000      |
| 2,015 <sup>3</sup>   | Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., 3.88%, 7/02/07, MBIA, FRDD   | N/A                                 | 2,015,000      |
| 1,400 <sup>3</sup>   | Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Healthcare Proj., 3.89%, 7/02/07, FGIC, FRDD | N/A                                 | 1,400,000      |
| 5,900 <sup>3</sup>   | Orlando & Orange Cntys. Expwy. Auth., Hwy. Impvts. Tolls RB, Ser. B-1, 3.72%, 7/05/07, AMBAC, FRWD                                 | N/A                                 | 5,900,000      |
| 100 <sup>3</sup>   | Ser. C, 3.73%, 7/05/07, AMBAC, FRWD  | N/A                                 | 100,000        |
| 4,900 <sup>3</sup>   | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.86%, 7/02/07, AMBAC, FRDD           | N/A                                 | 4,900,000      |
| 1,355 <sup>3</sup>   | Sunshine St. Govt 1. Fing. Comm., Pub. Impvts. Misc. RB, 3.92%, 7/02/07, AMBAC, FRDD   | N/A                                 | 1,355,000      |
| 3,100 <sup>3</sup>   | West Palm Beach Util. Sys., Mult. Util. RB, 3.75%, 7/04/07, FGIC, FRWD   | N/A                                 | 3,100,000      |
| <b>Total Short-Term Investments</b><br>(cost \$23,020,000) |  |                                     | 23,020,000     |
| <b>Total Investments 99.1%</b> (cost \$127,011,741)        |  |                                     | \$ 127,848,906 |
| Other assets in excess of liabilities 0.9%                 |  |                                     | 1,111,470      |
| <b>Net Assets 100%</b>                                     |  |                                     | \$ 128,960,376 |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>3</sup> 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, 2007.

<sup>4</sup> Cost for federal income tax purposes is \$126,981,739. The net unrealized appreciation on a tax basis is \$867,167, consisting of \$1,004,539 gross unrealized appreciation and \$137,372 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 97.0% of the Trust's net assets.

|       |       |
|-------|-------|
| AMBAC | 39.6% |
| FGIC  | 19.6% |
| FSA   | 19.1% |
| MBIA  | 18.7% |

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Florida Municipal 2020 Term Trust (BFO)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 157.0%</b> |  |                                     |              |
| <b>Florida 140.4%</b>               |  |                                     |              |
| \$ 6,150                            | Brd. of Ed., Sch Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC   | 06/13 @ 101                         | \$ 6,364,204 |
| 1,095                               | City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA   | 10/13 @ 100                         | 1,130,708    |
| 1,000                               | City of Lakeland, Wtr. RB, 5.00%, 10/01/27   | 10/12 @ 100                         | 1,021,690    |
| 2,000                               | City of Marco Island, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA  | 10/13 @ 100                         | 2,067,080    |
| 1,375                               | 5.00%, 10/01/23, MBIA  | 10/13 @ 100                         | 1,419,839    |
| 1,000                               | 5.25%, 10/01/21, MBIA  | 10/13 @ 100                         | 1,055,480    |
| 1,770                               | City of Palm Coast, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA  | 10/13 @ 100                         | 1,829,366    |
| 1,485                               | 5.00%, 10/01/23, MBIA  | 10/13 @ 100                         | 1,533,426    |
| 1,500                               | 5.00%, 10/01/24, MBIA  | 10/13 @ 100                         | 1,546,170    |
| 4,000                               | Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT   | 11/13 @ 100                         | 4,172,000    |
| 5,365                               | Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA   | 04/08 @ 55.413                      | 2,873,601    |
| 10,000                              | Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA  | 04/08 @ 52.398                      | 5,062,800    |
| 7,560                               | Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA  | 04/08 @ 26.494                      | 1,930,446    |
| 2,760                               | Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC   | 10/13 @ 100                         | 2,850,004    |
| 4,665                               | Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/25                                      | 10/09 @ 102                         | 4,900,629    |
| 566                                 | Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC                      | No Opt. Call                        | 584,495      |
| 1,780                               | Fleming Island Plantation Cmnty. Dev., SA, 4.50%, 5/01/22, MBIA  | 05/17 @ 100                         | 1,747,764    |
| 1,500                               | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26                                      | 06/16 @ 100                         | 1,528,830    |
| 1,955                               | Hillsborough Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23                    | 10/12 @ 100                         | 2,028,782    |
| 1,000                               | Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, 5.00%, 7/01/27, MBIA                                   | 07/13 @ 100                         | 1,022,360    |
| 2,500                               | Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.70%, 7/01/22, AMT  | 01/17 @ 100                         | 2,431,775    |
| <b>Florida (cont d)</b>             |  |                                     |              |
| \$ 1,500                            | Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Cmnty. Proj., 5.00%, 11/15/22       | 05/17 @ 100                         | \$ 1,496,730 |
| 3,000                               | Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC   | 10/14 @ 100                         | 3,118,140    |
| 1,500                               | Marion Cnty. Hosp. Dist., Hlth. Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/22              | 10/17 @ 100                         | 1,517,895    |
| 900                                 | 5.00%, 10/01/29  | 10/17 @ 100                         | 904,959      |
| 2,500                               | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21    | 11/14 @ 100                         | 2,778,400    |
| 4,695 <sup>2</sup>                  | Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/14, AMBAC                | N/A                                 | 4,941,863    |
| 4,000                               | Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA   | No Opt. Call                        | 2,250,560    |
| 1,000                               | Northern Palm Beach Cnty. Impvt. Dist., SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 4.50%, 8/01/22, ACA      | 08/17 @ 100                         | 963,850      |
| 1,000                               | SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 5.00%, 8/01/31, ACA  | 08/17 @ 100                         | 1,001,530    |
| 2,735 <sup>2</sup>                  | Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/11                                     | N/A                                 | 2,937,144    |
| 710                                 | Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21                                     | 08/11 @ 101                         | 746,203      |
| 4,450 <sup>2</sup>                  | Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12 | N/A                                 | 4,816,813    |

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|       |   |              |           |
|-------|---|--------------|-----------|
| 6,500 | Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA                              | 08/12 @ 100  | 6,619,470 |
| 4,455 | Sterling Hill Cmnty. Dev. Dist. SA, Ser. A, 6.10%, 5/01/23  | 05/13 @ 101  | 4,714,415 |
| 2,445 | Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13            | No Opt. Call | 2,512,458 |
| 1,205 | Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT | 10/09 @ 100  | 1,239,728 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)                                  | Description  | Option Call Provisions <sup>1</sup> | Value          |
|--|--|-------------------------------------|----------------|
| <b>Florida (cont d)</b>                                    |  |                                     |                |
|  | Tohopekaliga Wtr. Auth.,   |                                     |                |
| \$ 3,630   | Wtr. RB, Ser. A, 5.00%, 10/01/21, FSA  | 10/13 @ 100                         | \$ 3,768,775   |
| 3,810  | Wtr. RB, Ser. A, 5.00%, 10/01/22, FSA  | 10/13 @ 100                         | 3,937,787      |
| 2,000  | Wtr. RB, Ser. A, 5.00%, 10/01/23, FSA  | 10/13 @ 100                         | 2,065,220      |
| 1,975  | Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/22, FSA   | 10/13 @ 100                         | 2,041,241      |
| 1,180  | Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA   | 10/13 @ 100                         | 1,218,480      |
| 1,550  | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22  | 05/13 @ 101                         | 1,639,652      |
|  | Vlg. Ctr. Cmnty. Dev. Dist.,   |                                     |                |
| 2,000  | Recreational Fac. Impvts. RB, Ser. B, 6.35%, 1/01/18   | 01/14 @ 100                         | 2,132,380      |
| 5,000  | Wtr. Util. Impvts. Wtr. RB, 5.25%, 10/01/23, MBIA  | 10/13 @ 101                         | 5,268,950      |
| 1,000  | Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14  | No Opt. Call                        | 988,440        |
| 1,300  | Waterstone Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.50%, 5/01/18  | No Opt. Call                        | 1,288,391      |
|  |  |                                     | 116,010,923    |
| <b>Puerto Rico 14.8%</b>                                   |  |                                     |                |
|  | Children s Trust Fund, Tobacco Settlement Funded RB,   |                                     |                |
| 2,015  | 5.50%, 5/15/39   | 05/12 @ 100                         | 2,101,363      |
| 5,900  | 5.625%, 5/15/43  | 05/12 @ 100                         | 6,174,350      |
| 3,740 <sup>2</sup>   | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12  | N/A                                 | 3,974,535      |
|  |  |                                     | 12,250,248     |
| <b>U.S. Virgin Islands 1.8%</b>                            |  |                                     |                |
| 1,500  | Pub. Fin. Auth., Swr. Impvts. RB, Hovensa LLC Proj., 4.70%, 7/01/22, AMT   | 01/15 @ 100                         | 1,473,690      |
|  |  |                                     | 129,734,861    |
| <b>Total Long-Term Investments</b><br>(cost \$125,978,666) |  |                                     |                |
| <b>SHORT-TERM INVESTMENTS 0.7%</b>                         |  |                                     |                |
| <b>Florida 0.7%</b>  |  |                                     |                |
| 100 <sup>3</sup>   | City of Gainesville, Mult. Util. RB, Ser. A, 3.92%, 7/02/07, FRDD  | N/A                                 | 100,000        |
| 400 <sup>3</sup>   | Lee Cnty. Hosp. Brd. of Directors, Hlth., Hosp. & Nursing Home RB, Mem. Hlth. Sys. Proj., 3.95%, 7/02/07, FRDD           | N/A                                 | 400,000        |
| 125 <sup>3</sup>   | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.86%, 7/02/07, AMBAC, FRDD | N/A                                 | 125,000        |
|  |  |                                     | 625,000        |
| <b>Shares</b>  |  |                                     |                |
|  |  |                                     | <b>Value</b>   |
| <b>MONEY MARKET FUND 0.0%</b>                              |  |                                     |                |
| 454 <sup>4,5</sup>   | CMA Florida Mun. Money Fund, 3.10%   |                                     | \$ 454         |
|  |  |                                     | 625,454        |
| <b>Total Short-Term Investments</b><br>(cost \$625,454)    |  |                                     |                |
| <b>Total Investments 157.7%</b> (cost \$126,604,126)       |  |                                     | \$ 130,360,315 |

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|   |                      |
|---|----------------------|
| Other assets in excess of liabilities 1.5%                                | 1,217,186            |
| Preferred shares at redemption value, including dividends payable (59.2)% | (48,929,743)         |
|   | 82,647,758           |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 82,647,758</b> |

- 
- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.
  - 4 Represents an investment in an affiliate.
  - 5 Represents current yield as of June 30, 2007.
  - 6 Cost for federal income tax purposes is \$126,586,970. The net unrealized appreciation on a tax basis is \$3,773,345, consisting of \$4,121,893 gross unrealized appreciation and \$348,548 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| ACA   | American Capital Access                 |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| COP   | Certificate of Participation            |
| FGIC  | Financial Guaranty Insurance Co.        |
| FRDD  | Floating Rate Daily Demand              |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)             | Description  | Option Call Provisions <sup>1</sup> | Value        |
|------------------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 97.0%</b> |  |                                     |              |
| <b>New York 97.0%</b>              |  |                                     |              |
| \$ 1,000                           | Bath Central Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 6/15/08, FGIC                  | No Opt. Call                        | \$ 1,002,700 |
| 2,250                              | Central Square Central Sch. Dist., Ad Valorem Pty. Tax GO, 3.75%, 5/15/09, FGIC        | No Opt. Call                        | 2,248,312    |
|                                    | City of New York, Ad Valorem Pty. Tax GO,  |                                     |              |
| 2,455 <sup>2</sup>                 | 4.75%, 8/15/08, XLCA   | N/A                                 | 2,507,488    |
| 2,265                              | 4.75%, 8/15/09, XLCA   | 08/08 @ 101                         | 2,307,469    |
| 1,000                              | Ser. A, 5.20%, 8/01/10, FSA  | 08/08 @ 101                         | 1,024,250    |
| 45                                 | Ser. C-1, 6.25%, 8/01/10, FSA  | 07/07 @ 100                         | 45,087       |
| 50                                 | Ser. C-1, 6.375%, 8/01/08, MBIA  | 07/07 @ 100                         | 50,095       |
| 2,000 <sup>3</sup>                 | Ser. E, 6.20%, 8/01/08, MBIA   | ETM                                 | 2,053,600    |
| 4,895                              | Ser. E, 6.20%, 8/01/08, MBIA   | No Opt. Call                        | 5,019,676    |
| 1,000                              | Cnty. of Erie, Pub. Impvt. Ad Valorem Pty. Tax GO, Ser. A, 3.75%, 10/01/08, FGIC       | No Opt. Call                        | 1,000,320    |
|                                    | Cnty. of Monroe, Pub. Impvt. Ad Valorem Pty. Tax GO,                                   |                                     |              |
| 455 <sup>3</sup>                   | 4.00%, 3/01/09, FGIC   | ETM                                 | 456,684      |
| 770                                | 4.00%, 3/01/09, FGIC   | No Opt. Call                        | 772,564      |
|                                    | Dorm. Auth.,   |                                     |              |
| 3,500                              | Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.00%, 2/15/10, MBIA   | 02/08 @ 101.5                       | 3,579,590    |
| 5,000 <sup>2</sup>                 | Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj.,                        |                                     |              |
|                                    | 5.125%, 2/15/08, ACA, FSA  | N/A                                 | 5,117,500    |
| 500                                | Hlth., Hosp. & Nursing Home RB, W.K. Nursing Home Corp. Proj., 5.65%, 8/01/09          | 07/07 @ 102                         | 509,200      |
| 1,000                              | Hlth., Hosp. & Nursing Home RB, Winthrop So. Nassau Univ. Proj., Ser. A,               |                                     |              |
|                                    | 4.125%, 7/01/08, AMBAC   | No Opt. Call                        | 1,003,080    |
| 2,500                              | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC                    | No Opt. Call                        | 2,538,175    |
| 5,000                              | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC                     | No Opt. Call                        | 5,076,350    |
| 6,000                              | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE               | No Opt. Call                        | 6,089,040    |
| 5,000                              | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC                    | No Opt. Call                        | 5,153,350    |
| 1,960                              | East Greenbush Central Sch. Dist., Ad Valorem Pty. Tax GO, Ser. C, 4.00%, 6/15/09, FSA | No Opt. Call                        | 1,967,683    |
| <b>New York (cont d)</b>           |  |                                     |              |
| \$ 6,000                           | Env. Facs. Corp., Swr. RB Mun. Wtr. Proj., 4.00%, 6/15/09                              | No Opt. Call                        | \$ 6,025,800 |
| 1,185                              | Evans-Brant Central Sch. Dist., Ad Valorem Pty. Tax GO, Ser. C, 3.75%, 12/15/08, FGIC  | No Opt. Call                        | 1,185,356    |
|                                    | Fayetteville-Manlius Central Sch. Dist., Ad Valorem Pty. Tax GO,                       |                                     |              |
| 1,125                              | 3.75%, 6/15/09, FGIC   | No Opt. Call                        | 1,124,145    |
| 1,000                              | 4.00%, 6/15/08, FGIC   | No Opt. Call                        | 1,002,700    |
| 4,805                              | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Hsg. Mtg. Proj., Ser. A, 5.80%, 5/01/09, FSA   | 07/07 @ 101                         | 4,826,830    |
| 12,500                             | Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, 5.00%, 4/01/08, MBIA     | No Opt. Call                        | 12,615,500   |
|                                    | Met. Transp. Auth., Trans. RB,   |                                     |              |
| 2,500 <sup>3</sup>                 | Ser. A, 6.10%, 7/01/08, MBIA   | ETM                                 | 2,559,925    |
| 26,075 <sup>3</sup>                | Ser. K, 6.00%, 7/01/08, MBIA   | ETM                                 | 26,674,464   |
|                                    | Mt. Sinai Union Free Sch. Dist., Ad Valorem Pty. Tax GO,                               |                                     |              |
| 935                                | 6.00%, 2/15/08, AMBAC  | No Opt. Call                        | 947,940      |
| 930                                | 6.10%, 2/15/09, AMBAC  | No Opt. Call                        | 963,108      |
| 1,075                              | 6.10%, 2/15/10, AMBAC  | No Opt. Call                        | 1,133,469    |
|                                    | New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home RB,                     |                                     |              |
| 2,810                              | Ser. A, 3.75%, 2/15/09, FSA  | No Opt. Call                        | 2,806,403    |
| 2,000                              | Ser. A, 5.00%, 2/15/08, AMBAC  | No Opt. Call                        | 2,015,040    |
|                                    | New York City Mun. Wtr. Fin. Auth., Wtr. RB,   |                                     |              |

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|                    |   |              |            |
|--------------------|---|--------------|------------|
| 11,500             | Ser. A, Zero Coupon, 6/15/09, MBIA                                      | No Opt. Call | 10,665,215 |
| 1,710 <sup>3</sup> | Ser. A, 6.00%, 6/15/08, FGIC  | ETM          | 1,747,586  |
|                    | New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,           |              |            |
| 3,835 <sup>3</sup> | 4.00%, 5/01/09, MBIA  | ETM          | 3,850,378  |
| 7,800 <sup>3</sup> | Ser. B, 5.25%, 5/01/11, MBIA  | ETM          | 8,177,286  |
| 1,000              | New York, Gen. Fund GO, Ser. F, 5.50%, 9/15/08, AMBAC                   | No Opt. Call | 1,021,450  |
| 250 <sup>3</sup>   | Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. CC, 5.125%, 1/01/11, MBIA        | ETM          | 260,110    |
| 1,030              | Sodus Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/09, FGIC | No Opt. Call | 1,034,038  |
| 5,000              | Suffolk Cnty. Indl. Dev. Agcy., Swr. RB, 6.00%, 2/01/08, FGIC           | No Opt. Call | 5,065,000  |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)                                  | Description  | Option Call Provisions <sup>1</sup> | Value          |
|--|--|-------------------------------------|----------------|
| <b>New York (cont d)</b>                                   |  |                                     |                |
| \$ 1,675 <sup>3</sup>                                      | Suffolk Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. C, 5.75%, 6/01/08, AMBAC Thruway Auth., | ETM                                 | \$ 1,696,206   |
| 2,000  | Hwy. Impvts. Hwy. Tolls RB, Hwy. & Brdg. Trust Fund Proj., Ser. A, 3.90%, 4/01/09, FSA             | No Opt. Call                        | 2,003,620      |
| 3,410  | Hwy. Impvts. Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA                     | 04/08 @ 101                         | 3,484,099      |
| 2,000  | Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 4.00%, 4/01/09, MBIA             | No Opt. Call                        | 2,006,980      |
| 2,900  | Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 5.25%, 4/01/11, MBIA             | No Opt. Call                        | 3,033,806      |
| 2,265 <sup>3</sup>   | Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.125%, 1/01/11, MBIA                       | ETM                                 | 2,328,896      |
| 2,000  | Urban Dev. Corp., Correctional Facs. Impvts. Lease Approp. RB, Ser. A, 5.50%, 1/01/09, AMBAC       | No Opt. Call                        | 2,049,580      |
| 5,140  | Ser. B, 5.25%, 1/01/10, AMBAC  | 01/09 @ 101                         | 5,294,354      |
| <b>Total Long-Term Investments</b><br>(cost \$164,416,426) |  |                                     | 167,121,497    |
| <b>SHORT-TERM INVESTMENTS 2.0%</b>                         |  |                                     |                |
| <b>New York 2.0%</b>                                       |  |                                     |                |
| New York City Mun. Wtr. Fin. Auth.,                        |  |                                     |                |
| 1,100 <sup>4</sup>   | Mult. Util. Impvts. Wtr. & Swr. RB, Ser. A, 3.87%, 7/02/07, FGIC, FRDD                             | N/A                                 | 1,100,000      |
| 1,300 <sup>4</sup>   | Swr. Impvts. RB, Ser. C, 3.81%, 7/02/07, FGIC, FRDD  | N/A                                 | 1,300,000      |
| 955 <sup>4</sup>   | New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A-6, 3.87%, 7/02/07, FSA, FRDD                | N/A                                 | 955,000        |
| <b>Total Short-Term Investments</b><br>(cost \$3,355,000)  |  |                                     | 3,355,000      |
| <b>Total Investments 99.0%</b> (cost \$167,771,426)        |  |                                     | \$ 170,476,497 |
| Other assets in excess of liabilities 1.0%                 |  |                                     | 1,741,471      |
| <b>Net Assets 100%</b>                                     |  |                                     | \$ 172,217,968 |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
<sup>3</sup> Security is collateralized by Municipal or U.S. Treasury obligations.  
<sup>4</sup> 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, 2007.  
<sup>5</sup> Cost for federal income tax purposes is \$167,170,394. The net unrealized appreciation on a tax basis is \$3,306,103, consisting of \$3,332,078 gross unrealized appreciation and \$25,975 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 96.6% of the Trust's net assets.

|            |       |
|------------|-------|
| ACA        | 3.0%  |
| AMBAC      | 14.1% |
| CONNIE LEE | 3.6%  |
| FGIC       | 14.1% |
| FSA        | 8.0%  |
| MBIA       | 51.0% |
| XLCA       | 2.8%  |

**KEY TO ABBREVIATIONS**

|            |  |
|------------|--|
| ACA        | American Capital Access                    |
| AMBAC      | American Municipal Bond Assurance Corp.    |
| CONNIE LEE | College Construction Loan Insurance Assoc. |
| ETM        | Escrowed to Maturity                       |
| FGIC       | Financial Guaranty Insurance Co.           |
| FRDD       | Floating Rate Daily Demand                 |
| FSA        | Financial Security Assurance               |
| GO         | General Obligation                         |
| MBIA       | Municipal Bond Insurance Assoc.            |
| RB         | Revenue Bond                               |
| XLCA       | XL Capital Assurance                       |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock New York Municipal 2018 Term Trust (BLH)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 151.8%</b> |   |                                     |              |
| <b>Multi-State 7.1%</b>             |   |                                     |              |
| \$ 4,000 <sup>2</sup>               | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49  | 06/09 @ 100                         | \$ 4,150,080 |
| <b>New York 136.6%</b>              |   |                                     |              |
| 450 <sup>3</sup>                    | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25<br>City of New York,                | 05/15 @ 102                         | 419,252      |
| 1,890 <sup>4</sup>                  | Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/12   | N/A                                 | 2,047,191    |
| 3,110                               | Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/18   | 08/12 @ 100                         | 3,316,939    |
| 4,000                               | Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.375%, 12/01/20<br>Dorm. Auth.,  | 12/11 @ 100                         | 4,173,000    |
| 3,455 <sup>4</sup>                  | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08  | N/A                                 | 3,550,427    |
| 295                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18  | 02/08 @ 102                         | 299,838      |
| 80 <sup>4</sup>                     | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.25%, 8/15/11,<br>MBIA   | N/A                                 | 84,880       |
| 30                                  | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.25%, 8/15/20,<br>MBIA   | 08/11 @ 100                         | 31,579       |
| 2,510 <sup>4</sup>                  | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11,<br>MBIA   | N/A                                 | 2,663,110    |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.25%, 2/01/22   | 08/12 @ 101                         | 1,051,490    |
| 1,800 <sup>4</sup>                  | Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.125%, 7/01/11   | N/A                                 | 1,882,404    |
| 1,000                               | Univ. & Coll. RB, Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA  | 07/13 @ 100                         | 1,059,930    |
| 1,170 <sup>4</sup>                  | Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09  | N/A                                 | 1,207,487    |
| 2,060                               | Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19  | 07/09 @ 101                         | 2,102,951    |
| 1,320                               | East Rochester Hsg. Auth., Hlth., Hosp. & Nursing Home RB, Genesee Valley Presbyterian<br>Proj., 5.20%, 12/20/24                                    | 12/11 @ 101                         | 1,373,209    |
| <b>New York (cont d)</b>            |   |                                     |              |
| \$ 2,450                            | Jefferson Cnty. Indl. Dev. Agcy., Misc. RB, Intl. Paper Co. Proj., 5.20%, 12/01/20, AMT   | 12/13 @ 100                         | \$ 2,484,325 |
| 525                                 | Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%,<br>2/15/19  | 02/16 @ 100                         | 544,740      |
| 1,900                               | Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Zero Coupon, 6/01/18, FSA   | No Opt. Call                        | 1,184,441    |
| 5,000                               | Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/21, FGIC   | 11/12 @ 100                         | 5,237,500    |
| 1,000                               | New York City Indl. Dev. Agcy.,<br>Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.50%, 8/01/16, AMT                              | No Opt. Call                        | 1,146,580    |
| 4,000                               | Recreational Fac. Impvts. Misc. RB, YMCA of Greater New York Proj., 5.25%, 8/01/21<br>New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, | 02/11 @ 100                         | 4,092,920    |
| 1,895 <sup>4</sup>                  | 5.00%, 5/01/09  | N/A                                 | 1,953,631    |
| 3,000                               | Ser. B, 5.00%, 5/01/18  | 11/11 @ 101                         | 3,122,280    |
| 4,180                               | Niagara Cnty. Indl. Dev. Agcy., Indl. RB, Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA   | 11/11 @ 101                         | 4,403,505    |
| 4,130                               | Oneida Hlth. Care Corp., Hlth., Hosp. & Nursing Home RB, Oneida Hlth. Sys., Inc. Proj.,<br>5.30%, 2/01/21, RAA                                      | 02/11 @ 101                         | 4,283,966    |
| 3,875                               | Orange Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, St. Luke s Hosp. Proj., Ser.<br>A, 5.375%, 12/01/21, RAA                             | 12/11 @ 101                         | 4,042,051    |
| 3,885                               | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB,<br>Ser. 126, 5.00%, 11/15/18, FGIC, AMT                                       | 05/12 @ 101                         | 4,022,762    |

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|                    |  |             |           |
|--------------------|--|-------------|-----------|
| 2,600              | Contl. Airlines Proj., 9.125%, 12/01/15, AMT   | 07/07 @ 100 | 2,709,330 |
| 4,000              | Rockland Tobacco Asset Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, 5.625%,<br>8/15/35 | 08/12 @ 100 | 4,176,080 |
| 3,000 <sup>4</sup> | TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12          | N/A         | 3,234,780 |
| 3,500              | Urban Dev. Corp., Lease Approp. RB, 5.00%, 1/01/19   | 01/08 @ 102 | 3,554,285 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)   | Description   | Option Call Provisions <sup>1</sup> | Value                |
|---|---|-------------------------------------|----------------------|
| <b>New York (cont d)</b>  |   |                                     |                      |
| \$ 3,710  | Westchester Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Purchase Coll. Fndtn. Hsg. Proj., Ser. A, 5.125%, 12/01/22, AMBAC | 12/11 @ 102                         | \$ 3,882,181         |
|   |   |                                     | <u>79,339,044</u>    |
| <b>Puerto Rico 8.1%</b>   |   |                                     |                      |
| 2,000   | Children's Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43  | 05/12 @ 100                         | 2,093,000            |
| 2,500 <sup>4</sup>  | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10   | N/A                                 | 2,608,000            |
|   |   |                                     | <u>4,701,000</u>     |
| <b>Total Long-Term Investments</b><br>(cost \$83,742,034)                 |   |                                     | <u>88,190,124</u>    |
| <hr/>   |   |                                     |                      |
| <b>Shares<br/>(000)</b>   |   |                                     |                      |
| <b>MONEY MARKET FUND 0.5%</b>   |   |                                     |                      |
| 302 <sup>5,6</sup>  | CMA New York Mun. Money Fund, 3.14% (cost \$302,448)  | N/A                                 | 302,448              |
| <b>Total Investments 152.3%</b> (cost \$84,044,482)                       |   |                                     | \$ 88,492,572        |
| Other assets in excess of liabilities 1.8%                                |   |                                     | 1,022,598            |
| Preferred shares at redemption value, including dividends payable (54.1)% |   |                                     | <u>(31,411,354)</u>  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |   |                                     | <u>\$ 58,103,816</u> |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 7.1% of its net assets, with a current market value of \$4,150,080, in securities restricted as to resale.

<sup>3</sup> Illiquid security. As of June 30, 2007, the Trust held 0.7% of its net assets, with a current market value of \$419,252, in these securities.

<sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>5</sup> Represents an investment in an affiliate.

<sup>6</sup> Represents current yield as of June 30, 2007.

<sup>7</sup> Cost for federal income tax purposes is \$84,045,414. The net unrealized appreciation on a tax basis is \$4,447,158, consisting of \$4,466,737 gross unrealized appreciation and \$19,579 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |

|      |                                 |
|------|---------------------------------|
| FSA  | Financial Security Assurance    |
| GO   | General Obligation              |
| MBIA | Municipal Bond Insurance Assoc. |
| RAA  | Radian Asset Assurance          |
| RB   | Revenue Bond                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 155.3%</b> |  |                                     |              |
| <b>Multi-State 14.2%</b>            |  |                                     |              |
| \$ 4,000 <sup>2</sup>               | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49  | 06/09 @ 100                         | \$ 4,167,160 |
| <b>Pennsylvania 129.4%</b>          |  |                                     |              |
| 470                                 | Allegheny Cnty. Hosp. Dev. Auth., Hlth., Hosp. & Nursing Home RB, West Penn Allegheny Hlth. Sys. Proj., 5.375%, 11/15/40         | 11/17 @ 100                         | 466,719      |
| 1,150 <sup>3</sup>                  | Allegheny Cnty. Port Auth., Trans. Impvts. RB, 6.125%, 3/01/09, MBIA   | N/A                                 | 1,202,750    |
| 1,400 <sup>3</sup>                  | Bucks Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/12                      | N/A                                 | 1,532,692    |
| 1,000                               | Canon McMillan Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 12/01/33, FGIC                             | No Opt. Call                        | 281,180      |
| 1,000                               | Catasauqua Area Sch. Dist., Ad Valorem Ppty. Tax GO, 5.00%, 2/15/31, FSA   | 02/16 @ 100                         | 1,034,650    |
| 2,000                               | Chester Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. Wtr. RB, Aqua, Inc. Proj., Ser. A, 5.00%, 2/01/40, FGIC, AMT                  | 02/17 @ 100                         | 2,024,240    |
| 1,250                               | Port, Arpt. & Marina Impvts. RB, Ser. B, 5.40%, 6/15/27, FGIC, AMT   | 07/07 @ 102                         | 1,269,737    |
| 600                                 | Wtr. RB, Ser. B, 4.75%, 11/01/31, AMBAC  | 11/17 @ 100                         | 600,450      |
| 2,500 <sup>4</sup>                  | Delaware Cnty. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Corp. Southeastern Pennsylvania Proj., 6.00%, 12/15/26 | ETM                                 | 2,550,150    |
| 1,250                               | Delaware Cnty. Incl. Dev. Auth., Wtr. Util. Impvts. Incl. RB, Philadelphia Suburban Wtr. Proj., 6.00%, 6/01/29, FGIC, AMT        | 06/09 @ 101                         | 1,302,150    |
| 1,000                               | Econ. Dev. Fing. Auth.,  |                                     |              |
| 1,000                               | Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT  | No Opt. Call                        | 1,006,420    |
| 1,000                               | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT  | 05/11 @ 101                         | 1,054,950    |
| 1,000                               | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT   | 05/11 @ 101                         | 1,056,580    |
| 1,250                               | Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Lafayette Coll. Proj., 6.00%, 5/01/30   | 05/10 @ 100                         | 1,314,325    |

| Principal Amount (000)       | Description  | Option Call Provisions <sup>1</sup> | Value        |
|------------------------------|--|-------------------------------------|--------------|
| <b>Pennsylvania (cont d)</b> |  |                                     |              |
| \$ 1,030                     | Univ. of Pennsylvania Proj., Ser. C, 4.75%, 7/15/35  | 07/15 @ 100                         | \$ 1,025,231 |
| 2,000                        | Univ. of the Arts Proj., Ser. A, 5.00%, 9/15/33, RAA   | 09/16 @ 100                         | 2,045,800    |
| 1,000                        | Univ. Pptys., Inc. Proj., Ser. A, 5.00%, 8/01/35, CIFG   | 08/16 @ 100                         | 1,024,920    |
| 1,300                        | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.65%, 10/01/31, AMT   | 10/16 @ 100                         | 1,227,993    |
| 400                          | Lancaster Cnty. Hosp. Auth.,   |                                     |              |
| 400                          | Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., Ser. A, 5.00%, 3/15/36   | 03/17 @ 100                         | 404,264      |
| 1,000                        | Hlth., Hosp. & Nursing Home RB, Masonic Homes of Grand Lodge Proj., 5.00%, 11/01/36  | 11/16 @ 100                         | 1,002,150    |
| 1,000                        | McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/24, FSA  | 10/15 @ 100                         | 1,040,390    |
| 200                          | Mifflin Cnty. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 7.50%, 9/01/22, XLCA   | 09/17 @ 100                         | 251,400      |
| 345                          | Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Pocono Med. Ctr. Proj., 5.125%, 1/01/37  | 01/17 @ 100                         | 344,217      |
| 1,250                        | Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Acts Retirement-Life Cmnty., Inc. Proj., 5.25%, 11/15/28                  | 11/08 @ 101                         | 1,262,237    |
| 1,000                        | Pennsylvania St. Univ., Univ. & Coll. Impvts. RB, 5.00%, 9/01/35   | 09/15 @ 100                         | 1,031,050    |
| 1,000                        | Philadelphia Hosps. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Children s Hosp. of Philadelphia Proj., 4.50%, 7/01/33 | 07/17 @ 100                         | 938,190      |
| 1,250                        | Philadelphia Pkg. Auth., Port, Arpt. & Marina Impvts. RB, 5.625%, 9/01/18, FSA   | 09/09 @ 101                         | 1,302,450    |

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|                    |   |     |           |
|--------------------|---|-----|-----------|
| 1,550 <sup>3</sup> | Philadelphia Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 5.75%, 3/01/29, MBIA | N/A | 1,620,680 |
| 2,000 <sup>3</sup> | Pittsburgh Urban Redev. Auth., Wtr. Util. Impvts. Wtr. RB, 5.00%, 9/01/15, MBIA             | N/A | 2,124,820 |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

| Principal Amount (000)  | Description  | Option Call Provisions <sup>1</sup> | Value                |
|---|--|-------------------------------------|----------------------|
| <b>Pennsylvania (cont d)</b>  |  |                                     |                      |
| \$ 1,280  | Pocono Mtn. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 5.00%, 9/01/34, FSA  | 03/17 @ 100                         | \$ 1,325,594         |
| 1,000   | Pub. Sch. Bldg. Auth., Lease RB, Sch. Dist. Philadelphia Proj., Ser. B, 5.00%, 6/01/24, FSA                                      | 12/16 @ 100                         | 1,041,140            |
| 150   | Tpke. Comm., Franchise Tax & Bus. License Fees RB, Ser. B, 5.00%, 12/01/23, AMBAC  | 12/16 @ 100                         | 157,112              |
| 840   | Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC   | No Opt. Call                        | 901,900              |
| 300   | Washington Cnty. Redev. Auth., Pub. Impvts. TA, Victory Centre Proj., Ser. A, 5.45%, 7/01/35                                     | 07/17 @ 100                         | 303,690              |
| 725   | Westmoreland Cnty. Mun. Auth., Wtr. Util. Impvts. Misc. RB, Ser. B, Zero Coupon, 8/15/30, FSA                                    | No Opt. Call                        | 236,111              |
| 700   | Wilkes Barre Fin. Auth., Coll. & Univ. RB, Wilkes Univ. Proj., 5.00%, 3/01/37  | 03/17 @ 100                         | 701,015              |
|   |  |                                     | <u>38,009,347</u>    |
| <b>Puerto Rico 11.7%</b>  |  |                                     |                      |
| 565   | Hwy. & Transp. Auth., Hwy. Toll Impvts. RB, Ser. M, 5.00%, 7/01/46   | 07/17 @ 100                         | 571,029              |
| 1,250   | Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                         | 1,266,600            |
| 1,495 <sup>3</sup>  | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12  | N/A                                 | 1,588,751            |
|   |  |                                     | <u>3,426,380</u>     |
| <b>Total Long-Term Investments</b><br>(cost \$44,880,169)                 |  |                                     | <u>45,602,887</u>    |
| <b>SHORT-TERM INVESTMENTS 3.8%</b>  |  |                                     |                      |
| <b>Pennsylvania 2.7%</b>  |  |                                     |                      |
| 800 <sup>5</sup>  | Pittsburgh Wtr. & Swr. Sys. Auth., Wtr. & Swr. RB, Ser. B-1, 3.76%, 7/05/07, FRWD  | N/A                                 | 800,000              |
| <b>Shares (000)</b>   |  |                                     |                      |
| <b>Money Market Fund 1.1%</b>   |  |                                     |                      |
| 3156.7  | CMA Pennsylvania Mun. Money Market Fund, 3.10%   | N/A                                 | 314,856              |
| <b>Total Short-Term Investments</b><br>(cost \$1,114,856)                 |  |                                     | <u>1,114,856</u>     |
| <b>Total Investments 159.1%</b> (cost \$45,995,025)                       |  |                                     | \$ 46,717,743        |
| Other assets in excess of liabilities 0.5%                                |  |                                     | 159,456              |
| Preferred shares at redemption value, including dividends payable (59.6)% |  |                                     | <u>(17,505,538)</u>  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |  |                                     | <u>\$ 29,371,661</u> |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 14.2% of its net assets, with a current market value of \$4,167,160, in securities restricted as to resale.

- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of June 30, 2007.
- 8 Cost for federal income tax purposes is \$45,948,099. The net unrealized appreciation on a tax basis is \$769,644, consisting of \$1,224,156 gross unrealized appreciation and \$454,512 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| CIFG  | CDC IXIS Financial Guaranty             |
| ETM   | Escrowed to Maturity                    |
| FGIC  | Financial Guaranty Insurance Co.        |
| FRWD  | Floating Rate Weekly Demand             |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RAA   | Radian Asset Assurance                  |
| RB    | Revenue Bond                            |
| TA    | Tax Allocation                          |
| XLCA  | XL Capital Assurance                    |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**

June 30, 2007

|   | Insured<br>Municipal<br>2008 Term<br>Trust<br>(BRM) | Insured<br>Municipal<br>Term<br>Trust<br>(BMT) | Municipal<br>2018 Term<br>Trust<br>(BPK) | Municipal<br>2020 Term<br>Trust<br>(BKK) | Strategic<br>Municipal<br>Trust<br>(BSD) |
|---|---|--|--|--|--|
| <b>Assets</b>   |   |  |  |  |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 409,452,821                                      | \$ 324,354,652                                 | \$ 378,816,105                           | \$ 482,936,205                           | \$ 169,195,484                           |
| Investments at value, affiliated <sup>2</sup>   |   |  | 800,000                                  |  | 1,400,000                                |
| Investments in affiliates   | 174,179   | 125,827  | 50,336                                   | 35,468                                   | 34,642                                   |
| Cash  | 72,762  | 57,861   | 67,280                                   | 36,935                                   | 2,159                                    |
| Receivable from investments sold  | 2,670,000   | 1,035,000                                      | 276,000                                  | 221,000                                  | 1,292,666                                |
| Unrealized appreciation on forward starting swaps   |   |  |  |  | 147,690                                  |
| Interest receivable   | 4,765,213   | 3,346,182                                      | 4,630,049                                | 5,683,041                                | 2,310,654                                |
| Other assets  | 6,957   | 5,442  | 7,314                                    | 17,041                                   | 9,449                                    |
|   | <u>417,141,932</u>                                  | <u>328,924,964</u>                             | <u>384,647,084</u>                       | <u>488,929,690</u>                       | <u>174,392,744</u>                       |
| <b>Liabilities</b>  |   |  |  |  |  |
| Payable for investments purchased   |   |  |  |  | 2,045,604                                |
| Unrealized depreciation on forward starting swaps   |   |  |  |  | 44,012                                   |
| Dividends payable-common shares   | 1,659,633   | 787,363  | 1,201,056                                | 1,340,677                                | 618,265                                  |
| Investment advisory fees payable  | 119,331   | 94,169   | 128,318                                  | 200,247                                  | 72,968                                   |
| Administration fees payable   | 34,096  | 26,913   |  |  |  |
| Deferred Trustees fees  | 174,179   | 125,827  | 50,336                                   | 35,468                                   | 34,642                                   |
| Payable to affiliates   | 69,208  | 44,574   | 30,096                                   | 26,277                                   | 14,965                                   |
| Other accrued expenses  | 287,879   | 178,677  | 159,914                                  | 158,590                                  | 101,178                                  |
|   | <u>2,344,326</u>                                    | <u>1,257,523</u>                               | <u>1,569,720</u>                         | <u>1,761,259</u>                         | <u>2,931,634</u>                         |
| <b>Preferred Shares at Redemption Value</b>   |   |  |  |  |  |
| \$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup> |   | 65,031,163                                     | 137,636,641                              | 177,684,017                              | 62,019,619                               |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |  |  |  |  |
|   | <u>\$ 414,797,606</u>                               | <u>\$ 262,636,278</u>                          | <u>\$ 245,440,723</u>                    | <u>\$ 309,484,414</u>                    | <u>\$ 109,441,491</u>                    |
| Composition of Net Assets Applicable to Common Shareholders   |   |  |  |  |  |
| Par value <sup>4</sup>  | \$ 272,071  | \$ 258,856                                     | \$ 15,908                                | \$ 20,237                                | \$ 7,275                                 |
| Paid-in capital in excess of par  | 377,589,494   | 239,251,319                                    | 225,641,716                              | 287,166,281                              | 103,143,691                              |
| Undistributed net investment income   | 33,064,674  | 16,138,882                                     | 16,519,371                               | 1,530,777                                | 1,661,301                                |
| Accumulated net realized gain (loss)  | (1,870,730)   | 294,068  | (14,680,435)                             | (2,269,761)                              | (1,454,397)                              |
| Net unrealized appreciation   | 5,742,097   | 6,693,153                                      | 17,944,163                               | 23,036,880                               | 6,083,621                                |
| Net assets applicable to common shareholders, June 30, 2007   | <u>\$ 414,797,606</u>                               | <u>\$ 262,636,278</u>                          | <u>\$ 245,440,723</u>                    | <u>\$ 309,484,414</u>                    | <u>\$ 109,441,491</u>                    |
| Net asset value per common share <sup>5</sup>   | <u>\$ 15.25</u>                                     | <u>\$ 10.15</u>                                | <u>\$ 15.43</u>                          | <u>\$ 15.29</u>                          | <u>\$ 15.04</u>                          |

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|  |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <sup>1</sup> Investments at cost, unaffiliated | \$ 403,710,724 | \$ 317,661,499 | \$ 360,871,942 | \$ 459,899,325 | \$ 163,215,541 |
| <sup>2</sup> Investments at cost, affiliated   | \$             | \$             | \$ 800,000     | \$             | \$ 1,400,000   |
| <sup>3</sup> Preferred shares outstanding      |                | 2,600          | 5,504          | 7,104          | 2,480          |
| <sup>4</sup> Par value per share               | \$ 0.01        | \$ 0.01        | \$ 0.001       | \$ 0.001       | \$ 0.001       |
| <sup>5</sup> Common shares outstanding         | 27,207,093     | 25,885,639     | 15,908,028     | 20,236,628     | 7,274,951      |

See Notes to Financial Statements.

|   | California<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BFC) | California<br>Municipal<br>2018 Term<br>Trust<br>(BJZ) | Florida<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BRF) | Florida<br>Municipal<br>2020 Term<br>Trust<br>(BFO) | New York<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BLN) | New York<br>Municipal<br>2018 Term<br>Trust<br>(BLH) | Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) |
|---|---|--|--|---|---|--|--|
| <b>Assets</b>   |   |  |  |   |   |  |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 157,650,168  | \$ 142,550,721   | \$ 127,848,906   | \$ 130,359,861                                      | \$ 170,476,497  | \$ 88,190,124  | \$ 46,402,887  |
| Investments at value, affiliated <sup>2</sup>   |   | 7,163,060  |  | 454   |   | 302,448  | 314,856  |
| Investments in affiliates   | 59,258  | 14,469   | 47,151   | 7,667   | 70,224  | 12,850   | 19,838   |
| Cash  | 76,482  | 65,029   | 14,820   | 70,168  | 62,922  | 58,894   | 7,501  |
| Receivable from investments sold  |   |  |  | 150,000   |   |  |  |
| Unrealized appreciation on forward starting swaps   |   |  |  |   |   |  | 33,480   |
| Interest receivable   | 1,933,521   | 1,866,949  | 1,603,644  | 1,444,715   | 2,514,531   | 1,272,398  | 589,941  |
| Other assets  | 5,158   | 5,305  | 6,565  | 8,244   | 5,371   | 4,754  | 4,342  |
|   | <u>159,724,587</u>  | <u>151,665,533</u>                                     | <u>129,521,086</u>   | <u>132,041,109</u>                                  | <u>173,129,545</u>  | <u>89,841,468</u>                                    | <u>47,372,845</u>  |
| <b>Liabilities</b>  |   |  |  |   |   |  |  |
| Payable for investments purchased   |   |  |  |   |   | 1,155  | 251,858  |
| Unrealized depreciation on forward starting swaps   |   |  |  |   |   |  | 4,300  |
| Dividends payable-common shares   | 582,797   | 394,023  | 326,516  | 283,668   | 619,140   | 222,523  | 141,436  |
| Investment advisory fees payable  | 44,951  | 47,344   | 37,066   | 54,016  | 49,521  | 29,289   | 18,736   |
| Administration fees payable   | 13,806  |  | 10,592   |   | 14,150  |  |  |
| Deferred Trustees fees  | 59,258  | 14,469   | 47,151   | 7,667   | 70,224  | 12,850   | 19,838   |
| Payable to affiliates   | 23,151  | 12,048   | 19,525   | 11,267  | 30,241  | 5,683  | 4,348  |
| Other accrued expenses  | 130,380   | 92,789   | 119,860  | 106,990   | 128,301   | 54,798   | 55,130   |
|   | <u>854,343</u>  | <u>560,673</u>   | <u>560,710</u>   | <u>463,608</u>                                      | <u>911,577</u>  | <u>326,298</u>                                       | <u>495,646</u>   |
| <b>Preferred Shares at Redemption Value</b>   |   |  |  |   |   |  |  |
| \$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup> |   | 55,549,336   |  | 48,929,743  |   | 31,411,354   | 17,505,538   |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |  |  |   |   |  |  |
|   | <u>\$ 158,870,244</u>   | <u>\$ 95,555,524</u>                                   | <u>\$ 128,960,376</u>  | <u>\$ 82,647,758</u>                                | <u>\$ 172,217,968</u>   | <u>\$ 58,103,816</u>                                 | <u>\$ 29,371,661</u>                                     |
| Composition of Net Assets Applicable to Common Shareholders   |   |  |  |   |   |  |  |
| Par value <sup>4</sup>  | \$ 104,071  | \$ 6,433   | \$ 87,071  | \$ 5,562  | \$ 112,571  | \$ 3,633   | \$ 2,021   |
| Paid-in capital in excess of par  | 144,174,166   | 91,213,865   | 120,583,337  | 78,885,738  | 155,947,555   | 51,482,732   | 28,445,850   |
| Undistributed net investment income   | 12,468,073  | 4,533,942  | 7,683,807  | 216,538   | 13,667,607  | 3,726,066  | 311,516  |
| Accumulated net realized gain (loss)  | (637,468)   | (3,598,752)  | (231,004)  | (216,275)   | (214,836)   | (1,556,705)  | (139,624)  |
| Net unrealized appreciation   | 2,761,402   | 3,400,036  | 837,165  | 3,756,195   | 2,705,071   | 4,448,090  | 751,898  |
| Net assets applicable to common shareholders, June 30, 2007   | <u>\$ 158,870,244</u>   | <u>\$ 95,555,524</u>                                   | <u>\$ 128,960,376</u>  | <u>\$ 82,647,758</u>                                | <u>\$ 172,217,968</u>   | <u>\$ 58,103,816</u>                                 | <u>\$ 29,371,661</u>                                     |

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|  |    |             |    |             |    |             |    |             |    |             |    |            |    |            |
|--|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|------------|----|------------|
| Net asset value per common share <sup>5</sup>  | \$ | 15.27       | \$ | 14.85       | \$ | 14.81       | \$ | 14.86       | \$ | 15.30       | \$ | 15.99      | \$ | 14.54      |
| <hr/>  |    |             |    |             |    |             |    |             |    |             |    |            |    |            |
| <sup>1</sup> Investments at cost, unaffiliated | \$ | 154,888,766 | \$ | 139,150,685 | \$ | 127,011,741 | \$ | 126,603,666 | \$ | 167,771,426 | \$ | 83,742,034 | \$ | 45,680,169 |
| <sup>2</sup> Investments at cost, affiliated   | \$ |             | \$ | 7,163,060   | \$ |             | \$ | 454         | \$ |             | \$ | 302,448    | \$ | 314,856    |
| <sup>3</sup> Preferred shares outstanding      |    |             |    | 2,221       |    |             |    | 1,956       |    |             |    | 1,256      |    | 700        |
| <sup>4</sup> Par value per share               | \$ | 0.01        | \$ | 0.001       | \$ | 0.01        | \$ | 0.001       | \$ | 0.01        | \$ | 0.001      | \$ | 0.001      |
| <sup>5</sup> Common shares outstanding         |    | 10,407,093  |    | 6,433,028   |    | 8,707,093   |    | 5,562,128   |    | 11,257,093  |    | 3,633,028  |    | 2,020,720  |

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**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended June 30, 2007**

|  | <b>Insured<br/>Municipal<br/>2008 Term<br/>Trust<br/>(BRM)</b> | <b>Insured<br/>Municipal<br/>Term<br/>Trust<br/>(BMT)</b> | <b>Municipal<br/>2018 Term<br/>Trust<br/>(BPK)</b> | <b>Municipal<br/>2020 Term<br/>Trust<br/>(BKK)</b> | <b>Strategic<br/>Municipal<br/>Trust<br/>(BSD)</b> |
|--|--|---|--|--|--|
| <b>Investment Income</b>                               |  |   |  |  |  |
| Interest income  | \$ 10,966,191  | \$ 8,386,689  | \$ 10,091,919                                      | \$ 12,671,993                                      | \$ 4,455,909                                       |
| Affiliated income                                      |  |   | 15,694   |  | 21,185   |
| Dividend income  |  |   | 1,368  | 190  | 570  |
| Income from affiliates                                 | 2,850  | 2,150   | 1,256  | 1,313  | 405  |
| Total investment income                                | 10,969,041   | 8,388,839   | 10,110,237   | 12,673,496   | 4,478,069  |
| <b>Expenses</b>  |  |   |  |  |  |
| Investment advisory                                    | 801,313  | 673,238   | 771,669  | 1,225,447  | 518,573  |
| Administration   | 228,946  | 192,353   |  |  |  |
| Transfer agent   | 8,601  | 9,576   | 6,585  | 6,670  | 6,857  |
| Custodian  | 58,458   | 52,134  | 44,887   | 54,077   | 36,195   |
| Reports to shareholders                                | 33,098   | 30,754  | 23,010   | 30,695   | 14,483   |
| Directors/Trustees                                     | 13,323   | 10,372  | 9,910  | 12,436   | 4,437  |
| Registration   | 6,653  | 5,453   | 5,566  | 5,429  | 5,449  |
| Independent accountants                                | 20,345   | 19,387  | 19,266   | 19,631   | 18,434   |
| Legal  | 34,659   | 21,955  | 17,671   | 22,167   | 12,492   |
| Officers fees  | 3,458  | 2,173   | 2,047  | 2,541  | 923  |
| Insurance  | 15,877   | 13,564  | 12,191   | 15,360   | 5,498  |
| Auction agent  | 62,684   | 142,355   | 177,447  | 231,389  | 81,534   |
| Deferred Trustees fees                                 | 2,850  | 2,150   | 1,256  | 1,313  | 405  |
| Miscellaneous  | 32,510   | 25,453  | 19,731   | 22,322   | 11,958   |
| Total expenses excluding interest expense              | 1,322,775  | 1,200,917   | 1,111,236  | 1,649,477  | 717,238  |
| Interest expense                                       |  |   |  | 701  |  |
| Total expenses   | 1,322,775  | 1,200,917   | 1,111,236  | 1,650,178  | 717,238  |
| Less Advisory fees waived                              |  |   |  |  | (86,428)   |
| Less fees waived by Advisor                            |  |   | (340)  |  | (335)  |
| Less fees paid indirectly                              | (5,658)  | (6,274)   | (7,447)  | (6,347)  | (3,311)  |
| Net expenses   | 1,317,117  | 1,194,643   | 1,103,449  | 1,643,831  | 627,164  |
| Net investment income                                  | 9,651,924  | 7,194,196   | 9,006,788  | 11,029,665   | 3,850,905  |
| <b>Realized and Unrealized Gain (Loss)</b>             |  |   |  |  |  |
| Net realized gain (loss) on:                           |  |   |  |  |  |
| Investments  | (325,537)  | 303,045   | 76,710   | (475,516)  | 1,381,557  |
| Swaps  |  |   | 349,960  | 930,540  | 824,971  |
|  | (325,537)  | 303,045   | 426,670  | 455,024  | 2,206,528  |
| Net change in unrealized appreciation/depreciation on: |  |   |  |  |  |
| Investments  | (3,219,642)  | (4,153,977)   | (8,516,380)  | (10,007,637)                                       | (5,534,103)  |
| Swaps  |  |   | 83,060   | 124,565  | 17,952   |
|  | (3,219,642)  | (4,153,977)   | (8,433,320)  | (9,883,072)  | (5,516,151)  |

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|  |              |              |                |                |              |
|--|--------------|--------------|----------------|----------------|--------------|
| Net loss   | (3,545,179)  | (3,850,932)  | (8,006,650)    | (9,428,048)    | (3,309,623)  |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                                    | (697,108)    | (2,091,318)  | (2,470,065)    | (3,204,499)    | (1,117,878)  |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | \$ 5,409,637 | \$ 1,251,946 | \$ (1,469,927) | \$ (1,602,882) | \$ (576,596) |

See Notes to Financial Statements.



|  | California<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BFC) | California<br>Municipal<br>2018 Term<br>Trust<br>(BJZ) | Florida<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BRF) | Florida<br>Municipal<br>2020 Term<br>Trust<br>(BFO) | New York<br>Insured<br>Municipal<br>2008 Term<br>Trust<br>(BLN) | New York<br>Municipal<br>2018 Term<br>Trust<br>(BLH) | Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) |
|--|---|--|--|---|---|--|--|
| <b>Investment Income</b>                               |   |  |  |   |   |  |  |
| Interest income  | \$ 3,914,987  | \$ 3,688,029   | \$ 2,778,399   | \$ 3,234,870  | \$ 4,371,205  | \$ 2,337,484   | \$ 1,197,679   |
| Affiliated income                                      |   | 70,962   |  | 453   |   | 2,505  | 14,163   |
| Dividend income  |   |  |  |   |   |  |  |
| Income from affiliates                                 | 630   | 217  | 454  | 181   | 891   | 138  | 170  |
| <b>Total investment income</b>                         | <b>3,915,617</b>  | <b>3,759,208</b>                                       | <b>2,778,853</b>   | <b>3,235,504</b>                                    | <b>4,372,096</b>  | <b>2,340,127</b>                                     | <b>1,212,012</b>   |
| <b>Expenses</b>  |   |  |  |   |   |  |  |
| Investment advisory                                    | 276,877   | 303,145  | 223,881  | 329,259   | 300,062   | 179,156  | 141,263  |
| Administration   | 79,108  |  | 63,966   |   | 85,732  |  |  |
| Transfer agent   | 7,088   | 6,454  | 7,054  | 6,357   | 7,666   | 6,431  | 6,608  |
| Custodian  | 31,135  | 21,861   | 30,899   | 21,861  | 32,867  | 18,573   | 16,811   |
| Reports to shareholders                                | 14,689  | 9,187  | 12,874   | 8,783   | 16,373  | 6,959  | 5,674  |
| Directors/Trustees                                     | 6,257   | 3,825  | 5,033  | 3,282   | 6,771   | 2,316  | 1,898  |
| Registration   | 5,429   | 5,448  | 3,878  | 5,429   | 5,429   | 5,448  | 161  |
| Independent accountants                                | 18,747  | 18,338   | 18,541   | 18,252  | 18,817  | 18,103   | 13,471   |
| Legal  | 17,091  | 8,877  | 13,023   | 8,770   | 17,164  | 4,531  | 4,333  |
| Officers fees  | 1,320   | 797  | 1,052  | 678   | 1,420   | 480  | 249  |
| Insurance  | 5,285   | 4,792  | 4,158  | 4,135   | 5,580   | 2,823  | 1,495  |
| Auction agent  |   | 72,386   |  | 64,627  |   | 42,472   | 26,304   |
| Deferred Trustees fees                                 | 630   | 217  | 454  | 181   | 891   | 138  | 170  |
| Miscellaneous  | 7,371   | 13,905   | 15,061   | 13,689  | 12,253  | 12,262   | 9,419  |
| <b>Total expenses excluding interest expense</b>       | <b>471,027</b>  | <b>469,232</b>   | <b>399,874</b>   | <b>485,303</b>                                      | <b>511,025</b>  | <b>299,692</b>                                       | <b>227,856</b>   |
| Interest expense                                       |   |  |  |   |   |  |  |
| <b>Total expenses</b>                                  | <b>471,027</b>  | <b>469,232</b>   | <b>399,874</b>   | <b>485,303</b>                                      | <b>511,025</b>  | <b>299,692</b>                                       | <b>227,856</b>   |
| Less Advisory fees waived                              |   |  |  |   |   |  | (23,543)   |
| Less fees waived by Advisor                            |   | (9,230)  |  | (1)   |   | (296)  | (2,297)  |
| Less fees paid indirectly                              | (4,554)   | (5,811)  | (4,863)  | (5,721)   | (7,981)   | (3,693)  | (4,721)  |
| <b>Net expenses</b>                                    | <b>466,473</b>  | <b>454,191</b>   | <b>395,011</b>   | <b>479,581</b>                                      | <b>503,044</b>  | <b>295,703</b>                                       | <b>197,295</b>   |
| <b>Net investment income</b>                           | <b>3,449,144</b>  | <b>3,305,017</b>                                       | <b>2,383,842</b>   | <b>2,755,923</b>                                    | <b>3,869,052</b>  | <b>2,044,424</b>                                     | <b>1,014,717</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |  |  |   |   |  |  |
| Net realized gain (loss) on:                           |   |  |  |   |   |  |  |
| Investments  | 86,738  | (169,691)  | (12,790)   | 734,151   | (152)   | (31,334)   | 497,861  |
| Swaps  |   | 142,000  |  | 309,645   |   |  | 145,000  |
|  | 86,738  | (27,691)   | (12,790)   | 1,043,796   | (152)   | (31,334)   | 642,861  |
| Net change in unrealized appreciation/depreciation on: |   |  |  |   |   |  |  |
| Investments  | (1,361,252)   | (2,663,525)  | (561,722)  | (2,887,753)   | (1,700,947)   | (1,441,151)  | (1,462,831)  |
| Swaps  |   | 82,929   |  | 25,538  |   | 46,879   | 24,691   |
|  | (1,361,252)   | (2,580,596)  | (561,722)  | (2,862,215)   | (1,700,947)   | (1,394,272)  | (1,438,140)  |

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|  |              |              |              |             |              |             |             |
|--|--------------|--------------|--------------|-------------|--------------|-------------|-------------|
| Net loss   | (1,274,514)  | (2,608,287)  | (574,512)    | (1,818,419) | (1,701,099)  | (1,425,606) | (795,279)   |
| <b>Dividends from Net Investment<br/>Income to Preferred Shareholders</b>  |              | (941,863)    |              | (887,895)   |              | (492,894)   | (304,051)   |
| <b>Net Increase (Decrease) in Net<br/>Assets Applicable to Common<br/>Shareholders Resulting from<br/>Operations</b> | \$ 2,174,630 | \$ (245,133) | \$ 1,809,330 | \$ 49,609   | \$ 2,167,953 | \$ 125,924  | \$ (84,613) |

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended June 30, 2007 (unaudited) and the year ended December 31, 2006**

|   | Insured Municipal<br>2008 Term Trust (BRM) |                | Insured Municipal<br>Term Trust (BMT) |                |
|---|--|----------------|---------------------------------------|----------------|
|   | 2007                                       | 2006           | 2007                                  | 2006           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>                        |  |                |                                       |                |
| <b>Operations:</b>  |  |                |                                       |                |
| Net investment income   | \$ 9,651,924                               | \$ 23,996,732  | \$ 7,194,196                          | \$ 15,783,394  |
| Net realized gain (loss)  | (325,537)                                  | (891,629)      | 303,045                               | 63,327         |
| Net change in unrealized appreciation/depreciation  | (3,219,642)                                | (7,380,268)    | (4,153,977)                           | (4,496,464)    |
| Dividends and distributions to preferred shareholders from:                                       |  |                |                                       |                |
| Net investment income   | (697,108)                                  | (6,504,282)    | (2,091,318)                           | (5,450,944)    |
| Net realized gains  |  | (70,381)       |                                       | (26,320)       |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 5,409,637                                  | 9,150,172      | 1,251,946                             | 5,872,993      |
| <b>Dividends and Distributions to Common Shareholders from:</b>                                   |  |                |                                       |                |
| Net investment income   | (10,243,472)                               | (21,629,643)   | (4,724,183)                           | (11,713,359)   |
| Net realized gains  |  | (294,925)      |                                       | (65,750)       |
| Total dividends and distributions   | (10,243,472)                               | (21,924,568)   | (4,724,183)                           | (11,779,109)   |
| <b>Capital Share Transactions:</b>  |  |                |                                       |                |
| Reinvestment of common dividends  |  |                |                                       |                |
| Total increase (decrease)   | (4,833,835)                                | (12,774,396)   | (3,472,237)                           | (5,906,116)    |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                |                                       |                |
| Beginning of period   | 419,631,441                                | 432,405,837    | 266,108,515                           | 272,014,631    |
| End of period   | \$ 414,797,606                             | \$ 419,631,441 | \$ 262,636,278                        | \$ 266,108,515 |
| End of period undistributed net investment income   | \$ 33,064,674                              | \$ 34,353,330  | \$ 16,138,882                         | \$ 15,760,187  |

See Notes to Financial Statements.

|   | Municipal 2018<br>Term Trust (BPK) |                | Municipal 2020<br>Term Trust (BKK) |                | Strategic Municipal<br>Trust (BSD) |                | California Insured<br>Municipal<br>2008 Term Trust (BFC) |                |
|---|------------------------------------|----------------|------------------------------------|----------------|------------------------------------|----------------|--|----------------|
|   | 2007                               | 2006           | 2007                               | 2006           | 2007                               | 2006           | 2007   | 2006           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>                        |                                    |                |                                    |                |                                    |                |  |                |
| <b>Operations:</b>  |                                    |                |                                    |                |                                    |                |  |                |
| Net investment income   | \$ 9,006,788                       | \$ 18,273,742  | \$ 11,029,665                      | \$ 22,162,386  | \$ 3,850,905                       | \$ 7,815,683   | \$ 3,449,144   | \$ 9,068,472   |
| Net realized gain (loss)  | 426,670                            | (145,960)      | 455,024                            | (40,024)       | 2,206,528                          | 229,811        | 86,738   | (731,806)      |
| Net change in unrealized appreciation/depreciation  | (8,433,320)                        | 5,113,999      | (9,883,072)                        | 9,861,317      | (5,516,151)                        | 1,732,119      | (1,361,252)  | (2,407,786)    |
| Dividends and distributions to preferred shareholders from:                                       |                                    |                |                                    |                |                                    |                |  |                |
| Net investment income   | (2,470,065)                        | (4,602,574)    | (3,204,499)                        | (5,910,556)    | (1,117,878)                        | (2,073,507)    |  | (2,619,751)    |
| Net realized gains  |                                    |                |                                    |                |                                    |                |  |                |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (1,469,927)                        | 18,639,207     | (1,602,882)                        | 26,073,123     | (576,596)                          | 7,704,106      | 2,174,630  | 3,309,129      |
| <b>Dividends and Distributions to Common Shareholders from:</b>                                   |                                    |                |                                    |                |                                    |                |  |                |
| Net investment income   | (7,206,337)                        | (14,412,673)   | (8,044,060)                        | (16,088,120)   | (3,805,087)                        | (7,982,317)    | (3,671,103)  | (8,039,481)    |
| Net realized gains  |                                    |                |                                    |                |                                    |                |  |                |
| Total dividends and distributions   | (7,206,337)                        | (14,412,673)   | (8,044,060)                        | (16,088,120)   | (3,805,087)                        | (7,982,317)    | (3,671,103)  | (8,039,481)    |
| <b>Capital Share Transactions:</b>  |                                    |                |                                    |                |                                    |                |  |                |
| Reinvestment of common dividends  |                                    |                |                                    |                | 126,023                            | 291,502        |  |                |
| Total increase (decrease)   | (8,676,264)                        | 4,226,534      | (9,646,942)                        | 9,985,003      | (4,255,660)                        | 13,291         | (1,496,473)  | (4,730,352)    |
| <b>Net Assets Applicable to Common Shareholders</b>   |                                    |                |                                    |                |                                    |                |  |                |
| Beginning of period   | 254,116,987                        | 249,890,453    | 319,131,356                        | 309,146,353    | 113,697,151                        | 113,683,860    | 160,366,717  | 165,097,069    |
| End of period   | \$ 245,440,723                     | \$ 254,116,987 | \$ 309,484,414                     | \$ 319,131,356 | \$ 109,441,491                     | \$ 113,697,151 | \$ 158,870,244   | \$ 160,366,717 |
| End of period undistributed net investment income   | \$ 16,519,371                      | \$ 17,188,985  | \$ 1,530,777                       | \$ 1,749,671   | \$ 1,661,301                       | \$ 2,733,361   | \$ 12,468,073  | \$ 12,690,032  |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended June 30, 2007 (unaudited) and the year ended December 31, 2006**

|   | California Municipal<br>2018 Term Trust (BJZ) |               | Florida Insured Municipal<br>2008 Term Trust (BRF) |                |
|---|---|---------------|--|----------------|
|   | 2007  | 2006          | 2007   | 2006           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>                        |   |               |  |                |
| <b>Operations:</b>  |   |               |  |                |
| Net investment income   | \$ 3,305,017                                  | \$ 6,544,576  | \$ 2,383,842                                       | \$ 6,263,822   |
| Net realized gain (loss)  | (27,691)                                      | (114,970)     | (12,790)   | (221,614)      |
| Net change in unrealized appreciation/depreciation  | (2,580,596)                                   | 330,478       | (561,722)  | (1,678,294)    |
| Dividends and distributions to preferred shareholders from:                                       |   |               |  |                |
| Net investment income   | (941,863)                                     | (1,690,527)   |  | (1,853,768)    |
| Net realized gains  |   |               |  | (5,257)        |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (245,133)                                     | 5,069,557     | 1,809,330  | 2,504,889      |
| <b>Dividends and Distributions to Common Shareholders from:</b>                                   |   |               |  |                |
| Net investment income   | (2,364,138)                                   | (4,728,276)   | (1,959,096)  | (4,353,542)    |
| Net realized gains  |   |               |  | (14,720)       |
| Total dividends and distributions   | (2,364,138)                                   | (4,728,276)   | (1,959,096)  | (4,368,262)    |
| <b>Capital Share Transactions:</b>  |   |               |  |                |
| Reinvestment of common dividends  |   |               |  |                |
| Total increase (decrease)   | (2,609,271)                                   | 341,281       | (149,766)  | (1,863,373)    |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |               |  |                |
| Beginning of period   | 98,164,795                                    | 97,823,514    | 129,110,142  | 130,973,515    |
| End of period   | \$ 95,555,524                                 | \$ 98,164,795 | \$ 128,960,376                                     | \$ 129,110,142 |
| End of period undistributed net investment income   | \$ 4,533,942                                  | \$ 4,534,926  | \$ 7,683,807                                       | \$ 7,259,061   |

See Notes to Financial Statements.

|   | Florida Municipal<br>2020 Term Trust (BFO) |               | New York Insured<br>Municipal<br>2008 Term Trust (BLN) |                | New York Municipal<br>2018 Term Trust (BLH) |               | Pennsylvania Strategic<br>Municipal Trust (BPS) |               |
|---|--|---------------|--|----------------|---|---------------|---|---------------|
|   | 2007                                       | 2006          | 2007   | 2006           | 2007  | 2006          | 2007  | 2006          |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>                        |  |               |  |                |   |               |   |               |
| <b>Operations:</b>  |  |               |  |                |   |               |   |               |
| Net investment income   | \$ 2,755,923                               | \$ 5,443,714  | \$ 3,869,052   | \$ 9,595,126   | \$ 2,044,424                                | \$ 4,028,909  | \$ 1,014,717                                    | \$ 2,055,573  |
| Net realized gain (loss)  | 1,043,796                                  | (166,879)     | (152)  | (214,828)      | (31,334)                                    | (76,942)      | 642,861   | 120,163       |
| Net change in unrealized appreciation/depreciation  | (2,862,215)                                | 1,470,465     | (1,700,947)  | (3,524,930)    | (1,394,272)                                 | 434,976       | (1,438,140)                                     | (320,738)     |
| Dividends and distributions to preferred shareholders from:                                       |  |               |  |                |   |               |   |               |
| Net investment income   | (887,895)                                  | (1,635,635)   |  | (2,294,992)    | (492,894)                                   | (929,029)     | (304,051)                                       | (565,582)     |
| Net realized gains  |  |               |  | (5,528)        |   |               |   |               |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 49,609                                     | 5,111,665     | 2,167,953  | 3,554,848      | 125,924                                     | 3,457,914     | (84,613)  | 1,289,416     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                                   |  |               |  |                |   |               |   |               |
| Net investment income   | (1,702,011)                                | (3,686,996)   | (3,503,208)  | (7,111,107)    | (1,335,138)                                 | (2,670,276)   | (870,661)                                       | (1,828,436)   |
| Net realized gains  |  |               |  | (22,064)       |   |               |   |               |
| Total dividends and distributions   | (1,702,011)                                | (3,686,996)   | (3,503,208)  | (7,133,171)    | (1,335,138)                                 | (2,670,276)   | (870,661)                                       | (1,828,436)   |
| <b>Capital Share Transactions:</b>  |  |               |  |                |   |               |   |               |
| Reinvestment of common dividends  |  |               |  |                |   |               | 21,268  | 44,141        |
| Total increase (decrease)   | (1,652,402)                                | 1,424,669     | (1,335,255)  | (3,578,323)    | (1,209,214)                                 | 787,638       | (934,006)                                       | (494,879)     |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |               |  |                |   |               |   |               |
| Beginning of period   | 84,300,160                                 | 82,875,491    | 173,553,223  | 177,131,546    | 59,313,030                                  | 58,525,392    | 30,305,667                                      | 30,800,546    |
| End of period   | \$ 82,647,758                              | \$ 84,300,160 | \$ 172,217,968   | \$ 173,553,223 | \$ 58,103,816                               | \$ 59,313,030 | \$ 29,371,661                                   | \$ 30,305,667 |
| End of period undistributed net investment income   | \$ 216,538                                 | \$ 50,521     | \$ 13,667,607  | \$ 13,301,763  | \$ 3,726,066                                | \$ 3,509,674  | \$ 311,516                                      | \$ 471,511    |

## FINANCIAL HIGHLIGHTS

## BlackRock Insured Municipal 2008 Term Trust (BRM)

|  | Six Months<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |          |          |          |          |
|--|---|-------------------------|----------|----------|----------|----------|
|  |   | 2006                    | 2005     | 2004     | 2003     | 2002     |
| <b>PER COMMON SHARE</b>  |   |                         |          |          |          |          |
| <b>OPERATING PERFORMANCE:</b>  |   |                         |          |          |          |          |
| Net asset value, beginning of period   | \$ 15.42  | \$ 15.89                | \$ 16.75 | \$ 17.38 | \$ 17.62 | \$ 16.80 |
| Investment operations:   |   |                         |          |          |          |          |
| Net investment income  | 0.35  | 0.88                    | 0.91     | 0.97     | 1.07     | 1.26     |
| Net realized and unrealized gain (loss)  | (0.11)  | (0.30)                  | (0.75)   | (0.55)   | (0.07)   | 0.53     |
| Dividends and distributions to preferred shareholders from:                                      |   |                         |          |          |          |          |
| Net investment income  | (0.03)  | (0.24)                  | (0.22)   | (0.10)   | (0.08)   | (0.13)   |
| Net realized gains   |   | 1                       |          | (0.01)   | (0.01)   | (0.01)   |
| Net increase (decrease) from investment operations   | 0.21  | 0.34                    | (0.06)   | 0.31     | 0.91     | 1.65     |
| Dividends and distributions to common shareholders from:   |   |                         |          |          |          |          |
| Net investment income  | (0.38)  | (0.80)                  | (0.80)   | (0.88)   | (1.02)   | (0.79)   |
| Net realized gains   |   | (0.01)                  |          | (0.06)   | (0.13)   | (0.04)   |
| Total dividends and distributions  | (0.38)  | (0.81)                  | (0.80)   | (0.94)   | (1.15)   | (0.83)   |
| Net asset value, end of period   | \$ 15.25  | \$ 15.42                | \$ 15.89 | \$ 16.75 | \$ 17.38 | \$ 17.62 |
| Market price, end of period  | \$ 15.20  | \$ 15.53                | \$ 15.30 | \$ 16.31 | \$ 17.27 | \$ 16.58 |
| <b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>   |   |                         |          |          |          |          |
| At net asset value <sup>3</sup>  | 1.35%   | 2.21%                   | (0.30)%  | 1.95%    | 5.39%    | 10.38%   |
| At market value  | 0.31%   | 6.91%                   | (1.41)%  | (0.09)%  | 11.29%   | 11.15%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |   |                         |          |          |          |          |
| Expenses after fees waived and paid indirectly   | 0.64% <sup>5</sup>                                  | 0.91%                   | 1.03%    | 0.99%    | 0.98%    | 0.98%    |
| Expenses after fees waived and before fees paid indirectly                                       | 0.64% <sup>5</sup>                                  | 0.92%                   | 1.03%    | 1.00%    | 0.98%    | 0.98%    |
| Expenses before fees waived and paid indirectly  | 0.64% <sup>5</sup>                                  | 0.92%                   | 1.03%    | 1.00%    | 0.98%    | 0.98%    |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 4.67% <sup>5</sup>                                  | 5.66%                   | 5.58%    | 5.66%    | 6.03%    | 7.34%    |
| Preferred share dividends  | 0.34% <sup>5</sup>                                  | 1.53%                   | 1.33%    | 0.57%    | 0.47%    | 0.73%    |
| Net investment income available to common shareholders   | 4.33% <sup>5</sup>                                  | 4.13%                   | 4.25%    | 5.09%    | 5.56%    | 6.61%    |

**SUPPLEMENTAL DATA:**

|   |    |         |            |            |            |            |            |
|---|----|---------|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ | 416,901 | \$ 423,862 | \$ 441,822 | \$ 464,135 | \$ 480,887 | \$ 468,417 |
| Portfolio turnover                                      |    | %       | %          | 3%         | 4%         | 18%        | 23%        |
| Net assets of common shareholders, end of period (000)  | \$ | 414,798 | \$ 419,631 | \$ 432,406 | \$ 455,660 | \$ 472,785 | \$ 479,390 |
| Preferred shares value outstanding, end of period (000) | \$ |         | \$ 81,000  | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 |
| Asset coverage per preferred share, end of period       | \$ |         | \$ 154,534 | \$ 64,902  | \$ 67,041  | \$ 68,622  | \$ 69,235  |

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

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

<sup>3</sup> Unaudited.

<sup>4</sup> 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.

<sup>5</sup> 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<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |          |          |          |          |
|--|---|-------------------------|----------|----------|----------|----------|
|  |   | 2006                    | 2005     | 2004     | 2003     | 2002     |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b>   |   |                         |          |          |          |          |
| Net asset value, beginning of period   | \$ 10.28  | \$ 10.51                | \$ 11.05 | \$ 11.40 | \$ 11.29 | \$ 10.85 |
| Investment operations:   |   |                         |          |          |          |          |
| Net investment income  | 0.28  | 0.61                    | 0.59     | 0.67     | 0.73     | 0.81     |
| Net realized and unrealized gain (loss)  | (0.15)  | (0.18)                  | (0.38)   | (0.34)   | 0.10     | 0.41     |
| Dividends and distributions to preferred shareholders from:                                      |   |                         |          |          |          |          |
| Net investment income  | (0.08)  | (0.21)                  | (0.15)   | (0.07)   | (0.06)   | (0.08)   |
| Net realized gains   |   | 1                       | 1        | 1        | 1        | (0.02)   |
| Net increase from investment operations  | 0.05  | 0.22                    | 0.06     | 0.26     | 0.77     | 1.12     |
| Dividends and distributions to common shareholders from:   |   |                         |          |          |          |          |
| Net investment income  | (0.18)  | (0.45)                  | (0.58)   | (0.58)   | (0.64)   | (0.58)   |
| Net realized gains   |   | 1                       | (0.02)   | (0.03)   | (0.02)   | (0.10)   |
| Total dividends and distributions  | (0.18)  | (0.45)                  | (0.60)   | (0.61)   | (0.66)   | (0.68)   |
| Net asset value, end of period   | \$ 10.15  | \$ 10.28                | \$ 10.51 | \$ 11.05 | \$ 11.40 | \$ 11.29 |
| Market price, end of period  | \$ 9.74   | \$ 9.77                 | \$ 10.36 | \$ 11.30 | \$ 11.06 | \$ 10.94 |
| <b>TOTAL INVESTMENT<br/>RETURNS:<sup>2</sup></b>   |   |                         |          |          |          |          |
| At net asset value <sup>3</sup>  | 0.58%   | 2.26%                   | 0.37%    | 2.39%    | 7.15%    | 10.73%   |
| At market value  | 1.55%   | (1.40)%                 | (3.26)%  | 7.92%    | 7.28%    | 9.51%    |
| <b>RATIOS TO AVERAGE NET<br/>ASSETS OF COMMON<br/>SHAREHOLDERS:<sup>4</sup></b>                  |   |                         |          |          |          |          |
| Expenses after fees waived and paid indirectly   | 0.91% <sup>5</sup>                                  | 1.05%                   | 1.04%    | 1.02%    | 1.02%    | 1.05%    |
| Expenses after fees waived and before fees paid indirectly                                       | 0.91% <sup>5</sup>                                  | 1.06%                   | 1.05%    | 1.02%    | 1.02%    | 1.06%    |
| Expenses before fees waived and paid indirectly  | 0.91% <sup>5</sup>                                  | 1.06%                   | 1.05%    | 1.02%    | 1.02%    | 1.06%    |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.48% <sup>5</sup>                                  | 5.91%                   | 5.48%    | 6.04%    | 6.36%    | 7.32%    |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Preferred share dividends                              | 1.59% <sup>5</sup> | 2.04% | 1.35% | 0.66% | 0.50% | 0.70% |
| Net investment income available to common shareholders | 3.89% <sup>5</sup> | 3.87% | 4.13% | 5.38% | 5.86% | 6.62% |

**SUPPLEMENTAL DATA:**

|   |    |         |            |            |            |            |            |
|---|----|---------|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ | 264,707 | \$ 266,976 | \$ 278,492 | \$ 289,091 | \$ 293,334 | \$ 287,692 |
| Portfolio turnover                                      |    | %       | 1%         | %          | 1%         | 11%        | 36%        |
| Net assets of common shareholders, end of period (000)  | \$ | 262,636 | \$ 266,109 | \$ 272,015 | \$ 286,129 | \$ 295,028 | \$ 292,371 |
| Preferred shares value outstanding, end of period (000) | \$ | 65,000  | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 170,400 | \$ 170,400 |
| Asset coverage per preferred share, end of period       | \$ | 126,026 | \$ 64,062  | \$ 64,924  | \$ 66,987  | \$ 68,288  | \$ 67,895  |

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

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

<sup>3</sup> Unaudited.

<sup>4</sup> 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.

<sup>5</sup> 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<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |            |            |            |            |
|--|--|-------------------------|------------|------------|------------|------------|
|  |  | 2006                    | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                         |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.97   | \$ 15.71                | \$ 15.81   | \$ 15.53   | \$ 14.66   | \$ 13.66   |
| Investment operations:   |  |                         |            |            |            |            |
| Net investment income  | 0.57   | 1.15                    | 1.19       | 1.21       | 1.21       | 1.17       |
| Net realized and unrealized gain (loss)  | (0.50)   | 0.31                    | (0.25)     | (0.05)     | 0.52       | 0.73       |
| Dividends to preferred shareholders from net investment income                                   | (0.16)   | (0.29)                  | (0.20)     | (0.10)     | (0.08)     | (0.12)     |
| Net increase (decrease) from investment operations   | (0.09)   | 1.17                    | 0.74       | 1.06       | 1.65       | 1.78       |
| Dividends to common shareholders from net investment income                                      | (0.45)   | (0.91)                  | (0.84)     | (0.78)     | 0.78       | (0.78)     |
| Net asset value, end of period   | \$ 15.43   | \$ 15.97                | \$ 15.71   | \$ 15.81   | \$ 15.53   | \$ 14.66   |
| Market price, end of period  | \$ 15.86   | \$ 17.01                | \$ 15.71   | \$ 15.16   | \$ 14.36   | \$ 13.43   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                         |            |            |            |            |
| At net asset value <sup>2</sup>  | (0.72)%  | 7.46%                   | 4.77%      | 7.39%      | 11.87%     | 13.64%     |
| At market value  | (4.20)%  | 14.46%                  | 9.35%      | 11.27%     | 12.92%     | 8.84%      |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.88% <sup>4</sup>                               | 0.90%                   | 0.91%      | 0.91%      | 0.93%      | 0.92%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.89% <sup>4</sup>                               | 0.91%                   | 0.91%      | 0.91%      | 0.94%      | 0.94%      |
| Expenses before fees waived and paid indirectly  | 0.89% <sup>4</sup>                               | 0.91%                   | 0.91%      | 0.91%      | 0.94%      | 0.94%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.22% <sup>4</sup>                               | 7.27%                   | 7.53%      | 7.83%      | 8.21%      | 8.14%      |
| Preferred share dividends  | 1.98% <sup>4</sup>                               | 1.83%                   | 1.27%      | 0.64%      | 0.57%      | 0.84%      |
| Net investment income available to common shareholders   | 5.24% <sup>4</sup>                               | 5.44%                   | 6.26%      | 7.19%      | 7.64%      | 7.30%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                         |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 251,434                                       | \$ 251,297              | \$ 252,013 | \$ 246,602 | \$ 235,575 | \$ 227,674 |
| Portfolio turnover   | 6%   | 7%                      | 15%        | 31%        | 15%        | 53%        |
| Net assets of common shareholders, end of period (000)   | \$ 245,441                                       | \$ 254,117              | \$ 249,890 | \$ 251,560 | \$ 247,032 | \$ 233,233 |
| Preferred shares value outstanding, end of period (000)  | \$ 137,600                                       | \$ 137,600              | \$ 137,600 | \$ 137,600 | \$ 137,600 | \$ 137,600 |
|  | \$ 69,600  | \$ 71,179               | \$ 70,407  | \$ 70,736  | \$ 69,887  | \$ 67,381  |

Asset coverage per preferred share, end of  
period

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- 1 Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 2 Unaudited.
- 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 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 Municipal 2020 Term Trust (BKK)

|  | Six Months<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |          |          | For the period<br>September 30, 2003 <sup>1</sup><br>through<br>December 31, 2003 |
|--|---|-------------------------|----------|----------|---|
|  |   | 2006                    | 2005     | 2004     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                         |          |          |   |
| Net asset value, beginning of period   | \$ 15.77  | \$ 15.28                | \$ 14.85 | \$ 14.51 | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |   |                         |          |          |   |
| Net investment income  | 0.55  | 1.10                    | 1.11     | 1.10     | 0.15  |
| Net realized and unrealized gain (loss)  | (0.47)  | 0.48                    | 0.39     | 0.28     | 0.25  |
| Dividends to preferred shareholders from net investment income                                   | (0.16)  | (0.29)                  | (0.20)   | (0.10)   | (0.01)  |
| Net increase (decrease) from investment operations   | (0.08)  | 1.29                    | 1.30     | 1.28     | 0.39  |
| Dividends to common shareholders from net investment income                                      | (0.40)  | (0.80)                  | (0.87)   | (0.94)   | (0.16)  |
| Capital charges with respect to issuance of:   |   |                         |          |          |   |
| Common shares  |   |                         |          |          | (0.03)  |
| Preferred shares   |   |                         |          |          | (0.02)  |
| Total capital charges  |   |                         |          |          | (0.05)  |
| Net asset value, end of period   | \$ 15.29  | \$ 15.77                | \$ 15.28 | \$ 14.85 | \$ 14.51  |
| Market price, end of period  | \$ 15.24  | \$ 15.77                | \$ 14.00 | \$ 15.02 | \$ 15.00  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |   |                         |          |          |   |
| At net asset value   | (0.55)%   | 8.72%                   | 8.97%    | 8.99%    | 2.36%   |
| At market value  | (0.88)%   | 18.66%                  | (1.28)%  | 6.63%    | 1.05%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |   |                         |          |          |   |
| Expenses after fees waived and paid indirectly   | 1.05% <sup>6</sup>                                  | 1.07%                   | 1.08%    | 1.09%    | 0.85% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.05% <sup>6</sup>                                  | 1.07%                   | 1.09%    | 1.09%    | 0.87% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.05% <sup>6</sup>                                  | 1.07%                   | 1.09%    | 1.09%    | 0.87% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.02% <sup>6</sup>                                  | 7.09%                   | 7.27%    | 7.67%    | 4.25% <sup>6</sup>  |
| Preferred share dividends  | 2.04% <sup>6</sup>                                  | 1.89%                   | 1.34%    | 0.72%    | 0.30% <sup>6</sup>  |
| Net investment income available to common shareholders   | 4.98% <sup>6</sup>                                  | 5.20%                   | 5.93%    | 6.95%    | 3.95% <sup>6</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |   |                         |          |          |   |

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|   |    |         |    |         |    |         |    |         |    |         |
|---|----|---------|----|---------|----|---------|----|---------|----|---------|
| Average net assets of common shareholders (000)         | \$ | 316,651 | \$ | 312,545 | \$ | 307,487 | \$ | 290,212 | \$ | 279,827 |
| Portfolio turnover                                      |    | 2%      |    | 12%     |    | 14%     |    | 51%     |    | 17%     |
| Net assets of common shareholders, end of period (000)  | \$ | 309,484 | \$ | 319,131 | \$ | 309,146 | \$ | 300,518 | \$ | 293,598 |
| Preferred shares value outstanding, end of period (000) | \$ | 177,600 | \$ | 177,600 | \$ | 177,600 | \$ | 177,600 | \$ | 177,600 |
| Asset coverage per preferred share, end of period       | \$ | 68,577  | \$ | 69,937  | \$ | 68,527  | \$ | 67,307  | \$ | 66,332  |

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> 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.
- <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>4</sup> Unaudited.
- <sup>5</sup> 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.
- <sup>6</sup> 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<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |            |            |            |            |
|--|---|-------------------------|------------|------------|------------|------------|
|  |   | 2006                    | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                         |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.64  | \$ 15.68                | \$ 15.70   | \$ 15.91   | \$ 15.01   | \$ 14.33   |
| Investment operations:   |   |                         |            |            |            |            |
| Net investment income  | 0.53  | 1.07                    | 1.14       | 1.26       | 1.23       | 1.26       |
| Net realized and unrealized gain (loss)  | (0.46)  | 0.28                    | 0.07       | (0.41)     | 0.68       | 0.42       |
| Dividends to preferred shareholders from net investment income                                   | (0.15)  | (0.29)                  | (0.20)     | (0.10)     | (0.08)     | (0.12)     |
| Net increase (decrease) from investment operations   | (0.08)  | 1.06                    | 1.01       | 0.75       | 1.83       | 1.56       |
| Dividends to common shareholders from net investment income                                      | (0.52)  | (1.10)                  | (1.03)     | (0.96)     | (0.93)     | (0.88)     |
| Net asset value, end of period   | \$ 15.04  | \$ 15.64                | \$ 15.68   | \$ 15.70   | \$ 15.91   | \$ 15.01   |
| Market price, end of period  | \$ 16.83  | \$ 18.69                | \$ 17.14   | \$ 14.52   | \$ 14.69   | \$ 13.78   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |   |                         |            |            |            |            |
| At net asset value <sup>2</sup>  | (0.98)%   | 6.38%                   | 6.67%      | 5.41%      | 13.10%     | 11.51%     |
| At market value  | (7.27)%   | 16.29%                  | 26.08%     | 5.59%      | 13.75%     | 8.03%      |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |   |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 1.13% <sup>4</sup>                                  | 1.04%                   | 0.97%      | 0.89%      | 0.91%      | 0.98%      |
| Expenses after fees waived and before fees paid indirectly                                       | 1.13% <sup>4</sup>                                  | 1.07%                   | 0.98%      | 0.90%      | 0.91%      | 0.99%      |
| Expenses before fees waived and paid indirectly  | 1.29% <sup>4</sup>                                  | 1.31%                   | 1.29%      | 1.28%      | 1.30%      | 1.39%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.92% <sup>4</sup>                                  | 6.89%                   | 7.23%      | 8.04%      | 8.09%      | 8.54%      |
| Preferred share dividends  | 2.01% <sup>4</sup>                                  | 1.83%                   | 1.26%      | 0.62%      | 0.54%      | 0.78%      |
| Net investment income available to common shareholders   | 4.91% <sup>4</sup>                                  | 5.06%                   | 5.97%      | 7.42%      | 7.55%      | 7.76%      |
| <b>SUPPLEMENTAL DATA:</b>  |   |                         |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 112,289  | \$ 113,394              | \$ 113,860 | \$ 112,298 | \$ 110,385 | \$ 106,807 |
| Portfolio turnover   | 15%   | 71%                     | 96%        | 23%        | 8%         | 13%        |
| Net assets of common shareholders, end of period (000)   | \$ 109,441  | \$ 113,697              | \$ 113,684 | \$ 113,686 | \$ 115,246 | \$ 108,721 |
| Preferred shares value outstanding, end of period (000)  | \$ 62,000   | \$ 62,000               | \$ 62,000  | \$ 62,000  | \$ 62,000  | \$ 62,000  |

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|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share, end of period | \$ 69,138 | \$ 70,856 | \$ 70,847 | \$ 70,844 | \$ 71,476 | \$ 68,844 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|

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

<sup>2</sup> Unaudited.

<sup>3</sup> 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.

<sup>4</sup> 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<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |            |            |            |            |
|--|---|-------------------------|------------|------------|------------|------------|
|  |   | 2006                    | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                         |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.41  | \$ 15.86                | \$ 16.76   | \$ 17.19   | \$ 17.34   | \$ 16.77   |
| Investment operations:   | 0.33  | 0.87                    | 0.90       | 0.91       | 0.96       | 1.18       |
| Net investment income  |   |                         |            |            |            |            |
| Net realized and unrealized gain (loss)  | (0.12)  | (0.30)                  | (0.82)     | (0.44)     | 0.06       | 0.48       |
| Dividends and distributions to preferred shareholders from:                                      |   |                         |            |            |            |            |
| Net investment income  |   | (0.25)                  | (0.20)     | (0.10)     | (0.07)     | (0.11)     |
| Net realized gains   |   |                         | 1          |            | (0.01)     | (0.03)     |
| Net increase (decrease) from investment operations   | 0.21  | 0.32                    | (0.12)     | 0.37       | 0.94       | 1.52       |
| Dividends and distributions from:  |   |                         |            |            |            |            |
| Net investment income  | (0.35)  | (0.77)                  | (0.77)     | (0.77)     | (1.00)     | (0.81)     |
| Net realized gains   |   |                         | (0.01)     | (0.03)     | (0.09)     | (0.14)     |
| Total dividends and distributions  | (0.35)  | (0.77)                  | (0.78)     | (0.80)     | (1.09)     | (0.95)     |
| Net asset value, end of period   | \$ 15.27  | \$ 15.41                | \$ 15.86   | \$ 16.76   | \$ 17.19   | \$ 17.34   |
| Market price, end of period  | \$ 15.08  | \$ 15.34                | \$ 15.31   | \$ 16.25   | \$ 17.09   | \$ 16.44   |
| <b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>   |   |                         |            |            |            |            |
| At net asset value <sup>3</sup>  | 1.40%   | 2.15%                   | (0.59)%    | 2.33%      | 5.76%      | 9.57%      |
| At market value  | 0.59%   | 5.34%                   | (1.08)%    | (0.20)%    | 10.90%     | 9.56%      |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |   |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.59% <sup>5</sup>                                  | 0.99%                   | 1.07%      | 1.05%      | 1.04%      | 1.05%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.60% <sup>5</sup>                                  | 1.07%                   | 1.08%      | 1.05%      | 1.04%      | 1.06%      |
| Expenses before fees waived and paid indirectly  | 0.60% <sup>5</sup>                                  | 1.07%                   | 1.08%      | 1.05%      | 1.04%      | 1.06%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 4.36% <sup>5</sup>                                  | 5.60%                   | 5.55%      | 5.37%      | 5.51%      | 6.91%      |
| Preferred share dividends  | %   | 1.62%                   | 1.23%      | 0.58%      | 0.38%      | 0.64%      |
| Net investment income available to common shareholders   | 4.36% <sup>5</sup>                                  | 3.98%                   | 4.32%      | 4.79%      | 5.13%      | 6.27%      |
| <b>SUPPLEMENTAL DATA:</b>  |   |                         |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 159,526  | \$ 161,925              | \$ 169,564 | \$ 175,711 | \$ 180,408 | \$ 177,861 |

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| Portfolio turnover                                      | %          | %          | %          | %          | 15%        | 33%        |
|---|------------|------------|------------|------------|------------|------------|
| Net assets of common shareholders, end of period (000)  | \$ 158,870 | \$ 160,367 | \$ 165,097 | \$ 174,408 | \$ 178,854 | \$ 180,498 |
| Preferred shares value outstanding, end of period (000) | \$         | \$         | \$ 104,550 | \$ 104,550 | \$ 104,550 | \$ 104,550 |
| Asset coverage per preferred share, end of period       | \$         | \$         | \$ 64,497  | \$ 66,714  | \$ 67,776  | \$ 68,161  |

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

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

<sup>3</sup> Unaudited.

<sup>4</sup> 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.

<sup>5</sup> 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<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |           |           |           |           |
|--|---|-------------------------|-----------|-----------|-----------|-----------|
|  |   | 2006                    | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE</b>  |   |                         |           |           |           |           |
| <b>OPERATING PERFORMANCE:</b>  |   |                         |           |           |           |           |
| Net asset value, beginning of period   | \$ 15.26  | \$ 15.21                | \$ 15.17  | \$ 14.77  | \$ 14.59  | \$ 13.63  |
| Investment operations:   |   |                         |           |           |           |           |
| Net investment income  | 0.51  | 1.02                    | 0.97      | 1.00      | 1.04      | 1.03      |
| Net realized and unrealized gain (loss)  | (0.40)  | 0.03                    | (0.01)    | 0.21      | (0.06)    | 0.78      |
| Dividends to preferred shareholders from net investment income                                   | (0.15)  | (0.26)                  | (0.18)    | (0.08)    | (0.07)    | (0.11)    |
| Net increase (decrease) from investment operations   | (0.04)  | 0.79                    | 0.78      | 1.13      | 0.91      | 1.70      |
| Dividends to common shareholders from net investment income                                      | (0.37)  | (0.74)                  | (0.74)    | (0.73)    | (0.73)    | (0.74)    |
| Net asset value, end of period   | \$ 14.85  | \$ 15.26                | \$ 15.21  | \$ 15.17  | \$ 14.77  | \$ 14.59  |
| Market price, end of period  | \$ 15.69  | \$ 15.94                | \$ 15.19  | \$ 13.89  | \$ 13.42  | \$ 13.40  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |   |                         |           |           |           |           |
| At net asset value <sup>2</sup>  | (0.39)%   | 5.19%                   | 5.30%     | 8.20%     | 6.83%     | 12.94%    |
| At market value  | 0.75%   | 10.03%                  | 14.85%    | 9.04%     | 5.67%     | 10.04%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |   |                         |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 0.94% <sup>4</sup>                                  | 0.97%                   | 0.99%     | 1.01%     | 1.03%     | 0.99%     |
| Expenses after fees waived and before fees paid indirectly                                       | 0.95% <sup>4</sup>                                  | 0.99%                   | 1.01%     | 1.02%     | 1.03%     | 1.03%     |
| Expenses before fees waived and paid indirectly  | 0.97% <sup>4</sup>                                  | 0.99%                   | 1.01%     | 1.02%     | 1.03%     | 1.03%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.85% <sup>4</sup>                                  | 6.69%                   | 6.39%     | 6.77%     | 7.29%     | 7.33%     |
| Preferred share dividends  | 1.95% <sup>4</sup>                                  | 1.73%                   | 1.17%     | 0.56%     | 0.51%     | 0.81%     |
| Net investment income available to common shareholders   | 4.90% <sup>4</sup>                                  | 4.96%                   | 5.22%     | 6.21%     | 6.78%     | 6.52%     |
| <b>SUPPLEMENTAL DATA:</b>  |   |                         |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 97,267   | \$ 97,781               | \$ 97,869 | \$ 95,091 | \$ 92,324 | \$ 90,721 |
| Portfolio turnover   | 4%  | %                       | 9%        | 9%        | 9%        | 42%       |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 95,556   | \$ 98,165               | \$ 97,824 | \$ 97,590 | \$ 95,047 | \$ 93,844 |
| Preferred shares value outstanding, end of period (000)  | \$ 55,525   | \$ 55,525               | \$ 55,525 | \$ 55,525 | \$ 55,528 | \$ 55,525 |

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|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share, end of period | \$ 68,035 | \$ 69,214 | \$ 69,056 | \$ 68,945 | \$ 67,796 | \$ 67,254 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|

- 
- 1 Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 2 Unaudited
  - 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 the common shareholders.
  - 4 Annualized.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

|  | Six Months<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |            |            |            |            |
|--|---|-------------------------|------------|------------|------------|------------|
|  |   | 2006                    | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE</b>  |   |                         |            |            |            |            |
| <b>OPERATING PERFORMANCE:</b>  |   |                         |            |            |            |            |
| Net asset value, beginning of period   | \$ 14.83  | \$ 15.04                | \$ 15.91   | \$ 16.43   | \$ 16.41   | \$ 16.01   |
| Investment operations:   |   |                         |            |            |            |            |
| Net investment income  | 0.27  | 0.72                    | 0.78       | 0.81       | 0.88       | 1.12       |
| Net realized and unrealized gain (loss)  | (0.06)  | (0.22)                  | (0.67)     | (0.41)     | 0.13       | 0.36       |
| Dividends and distributions to preferred shareholders from:                                      |   |                         |            |            |            |            |
| Net investment income  |   | (0.21)                  | (0.22)     | (0.09)     | (0.06)     | (0.11)     |
| Net realized gains   |   | 1                       | 1          | (0.01)     | (0.02)     | (0.04)     |
| Net increase (decrease) from investment operations   | 0.21  | 0.29                    | (0.11)     | 0.30       | 0.93       | 1.33       |
| Dividends and distributions from:  |   |                         |            |            |            |            |
| Net investment income  | (0.23)  | (0.50)                  | (0.75)     | (0.75)     | (0.81)     | (0.75)     |
| Net realized gains   |   | 1                       | (0.01)     | (0.07)     | (0.10)     | (0.18)     |
| Total dividends and distributions  | (0.23)  | (0.50)                  | (0.76)     | (0.82)     | (0.91)     | (0.93)     |
| Net asset value, end of period   | \$ 14.81  | \$ 14.83                | \$ 15.04   | \$ 15.91   | \$ 16.43   | \$ 16.41   |
| Market price, end of period  | \$ 14.49  | \$ 14.42                | \$ 15.11   | \$ 15.85   | \$ 16.19   | \$ 15.91   |
| <b>TOTAL INVESTMENT RETURN:<sup>2</sup></b>  |   |                         |            |            |            |            |
| At net asset value <sup>3</sup>  | 1.42%   | 2.07%                   | (0.74)%    | 1.93%      | 5.91%      | 8.74%      |
| At market value  | 2.05%   | (1.21)%                 | 0.10%      | 3.05%      | 7.64%      | 9.61%      |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |   |                         |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.62% <sup>5</sup>                                  | 0.96%                   | 1.09%      | 1.07%      | 1.05%      | 1.05%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.63% <sup>5</sup>                                  | 1.03%                   | 1.10%      | 1.07%      | 1.05%      | 1.05%      |
| Expenses before fees waived and paid indirectly  | 0.63% <sup>5</sup>                                  | 1.03%                   | 1.10%      | 1.07%      | 1.05%      | 1.06%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 3.73% <sup>5</sup>                                  | 4.85%                   | 5.08%      | 5.03%      | 5.34%      | 6.90%      |
| Preferred share dividends  | %   | 1.43%                   | 1.42%      | 0.56%      | 0.39%      | 0.70%      |
| Net investment income available to common shareholders   | 3.73% <sup>5</sup>                                  | 3.42%                   | 3.66%      | 4.47%      | 4.95%      | 6.20%      |
| <b>SUPPLEMENTAL DATA:</b>  |   |                         |            |            |            |            |
| Average net assets (000)   | \$ 128,990  | \$ 129,187              | \$ 134,104 | \$ 140,140 | \$ 144,071 | \$ 141,064 |
| Portfolio turnover   | 2%  | %                       | %          | %          | 6%         | 52%        |

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|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000)                         | \$ 128,960 | \$ 129,110 | \$ 130,974 | \$ 138,542 | \$ 143,082 | \$ 142,920 |
| Preferred shares value outstanding, end of period (000) | \$         | \$         | \$ 84,150  | \$ 84,150  | \$ 84,169  | \$ 84,150  |
| Asset coverage per preferred share, end of period       | \$         | \$         | \$ 63,912  | \$ 66,159  | \$ 67,514  | \$ 67,460  |

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

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

<sup>3</sup> Unaudited

<sup>4</sup> 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.

<sup>5</sup> 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<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |          |          | For the period<br>September 30, 2003 <sup>1</sup><br>through<br>December 31, 2003 |
|--|--|-------------------------|----------|----------|---|
|  |  | 2006                    | 2005     | 2004     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                         |          |          |   |
| Net asset value, beginning of period   | \$ 15.16   | \$ 14.90                | \$ 14.63 | \$ 14.50 | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |  |                         |          |          |   |
| Net investment income  | 0.50   | 0.98                    | 0.98     | 0.99     | 0.12  |
| Net realized and unrealized gain (loss)  | (0.33)   | 0.23                    | 0.31     | 0.14     | 0.26  |
| Dividends and distributions to preferred shareholders from:                                      |  |                         |          |          |   |
| Net investment income  | (0.16)   | (0.29)                  | (0.20)   | (0.10)   | (0.01)  |
| Net realized gains   |  |                         | (0.01)   |          |   |
| Net increase from investment operations  | 0.01   | 0.92                    | 1.08     | 1.03     | 0.37  |
| Dividends and distributions to common shareholders from:   |  |                         |          |          |   |
| Net investment income  | (0.31)   | (0.66)                  | (0.75)   | (0.90)   | (0.15)  |
| Net realized gains   |  |                         | (0.06)   |          |   |
| Total dividends and distributions  | (0.31)   | (0.66)                  | (0.81)   | (0.90)   | (0.15)  |
| Capital charges with respect to issuance of:   |  |                         |          |          |   |
| Common shares  |  |                         |          |          | (0.03)  |
| Preferred shares   |  |                         |          |          | (0.02)  |
| Total capital charges  |  |                         |          |          | (0.05)  |
| Net asset value, end of period   | \$ 14.86   | \$ 15.16                | \$ 14.90 | \$ 14.63 | \$ 14.50  |
| Market price, end of period  | \$ 13.49   | \$ 13.85                | \$ 13.35 | \$ 15.08 | \$ 15.39  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |  |                         |          |          |   |
| At net asset value <sup>4</sup>  | 0.20%  | 6.66%                   | 7.76%    | 7.22%    | 2.21%   |
| At market value  | (0.43)%  | 8.83%                   | (6.76)%  | 4.10%    | 3.60%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                         |          |          |   |
| Expenses after fees waived and paid indirectly   | 1.15% <sup>6</sup>                               | 1.18%                   | 1.24%    | 1.21%    | 1.02% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.17% <sup>6</sup>                               | 1.20%                   | 1.26%    | 1.21%    | 1.02% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.17% <sup>6</sup>                               | 1.20%                   | 1.26%    | 1.25%    | 1.05% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.62% <sup>6</sup>                               | 6.54%                   | 6.57%    | 6.93%    | 3.45% <sup>6</sup>  |
| Preferred share dividends  | 2.13% <sup>6</sup>                               | 1.96%                   | 1.32%    | 0.68%    | 0.30% <sup>6</sup>  |

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|   |                    |           |           |           |                    |
|---|--------------------|-----------|-----------|-----------|--------------------|
| Net investment income available to common shareholders            | 4.49% <sup>6</sup> | 4.58%     | 5.25%     | 6.25%     | 3.15% <sup>6</sup> |
| <b>SUPPLEMENTAL DATA:</b>   |                    |           |           |           |                    |
| Average net assets of common shareholders (000)                   | \$ 83,898          | \$ 83,282 | \$ 82,799 | \$ 79,810 | \$ 76,698          |
| Portfolio turnover  | 8%                 | %         | %         | 9%        | %                  |
| Net assets applicable to common shareholders, end of period (000) | \$ 82,648          | \$ 84,300 | \$ 82,875 | \$ 81,391 | \$ 80,655          |
| Preferred shares value outstanding, end of period (000)           | \$ 48,900          | \$ 48,900 | \$ 48,900 | \$ 48,900 | \$ 48,900          |
| Asset coverage per preferred share, end of period                 | \$ 67,269          | \$ 68,114 | \$ 67,379 | \$ 66,617 | \$ 66,237          |

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> 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.
- <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>4</sup> Unaudited
- <sup>5</sup> 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.
- <sup>6</sup> 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<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |          |          |          |          |
|--|--|-------------------------|----------|----------|----------|----------|
|  |  | 2006                    | 2005     | 2004     | 2003     | 2002     |
| <b>PER COMMON SHARE</b>  |  |                         |          |          |          |          |
| <b>OPERATING PERFORMANCE:</b>  |  |                         |          |          |          |          |
| Net asset value, beginning of period   | \$ 15.42   | \$ 15.73                | \$ 16.56 | \$ 17.13 | \$ 17.09 | \$ 16.22 |
| Investment operations:   |  |                         |          |          |          |          |
| Net investment income  | 0.34   | 0.85                    | 0.90     | 0.93     | 1.01     | 1.13     |
| Net realized and unrealized gain (loss)  | (0.15)   | (0.33)                  | (0.77)   | (0.53)   | (0.05)   | 0.75     |
| Dividends and distributions to preferred shareholders from:                                      |  |                         |          |          |          |          |
| Net investment income  |  | (0.20)                  | (0.20)   | (0.10)   | (0.08)   | (0.11)   |
| Net realized gains   |  | 1                       | 1        | (0.01)   | (0.01)   | (0.03)   |
| Net increase (decrease) from investment operations   | 0.19   | 0.32                    | (0.07)   | 0.29     | 0.87     | 1.74     |
| Dividends and distributions to common shareholders from:   |  |                         |          |          |          |          |
| Net investment income  | (0.31)   | (0.63)                  | (0.75)   | (0.81)   | (0.79)   | (0.75)   |
| Net realized gains   |  | 1                       | (0.01)   | (0.05)   | (0.04)   | (0.12)   |
| Total dividends and distributions  | (0.31)   | (0.63)                  | (0.76)   | (0.86)   | (0.83)   | (0.87)   |
| Net asset value, end of period   | \$ 15.30   | \$ 15.42                | \$ 15.73 | \$ 16.56 | \$ 17.13 | \$ 17.09 |
| Market price, end of period  | \$ 15.11   | \$ 14.90                | \$ 15.30 | \$ 16.09 | \$ 16.96 | \$ 16.22 |
| <b>TOTAL INVESTMENT RETURN:<sup>2</sup></b>  |  |                         |          |          |          |          |
| At net asset value <sup>3</sup>  | 1.28%  | 1.91%                   | (0.34)%  | 1.93%    | 5.33%    | 11.23%   |
| At market value  | 3.51%  | 1.55%                   | (0.23)%  | 0.03%    | 9.88%    | 10.47%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |  |                         |          |          |          |          |
| Expenses after fees waived and paid indirectly   | 0.59% <sup>5</sup>                               | 0.91%                   | 1.05%    | 1.03%    | 1.03%    | 1.04%    |
| Expenses after fees waived and before fees paid indirectly                                       | 0.60% <sup>5</sup>                               | 0.97%                   | 1.06%    | 1.03%    | 1.03%    | 1.05%    |
| Expenses before fees waived and paid indirectly  | 0.60% <sup>5</sup>                               | 0.97%                   | 1.06%    | 1.03%    | 1.03%    | 1.05%    |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 4.51% <sup>5</sup>                               | 5.51%                   | 5.62%    | 5.51%    | 5.85%    | 6.75%    |
| Preferred share dividends  | %  | 1.32%                   | 1.25%    | 0.58%    | 0.48%    | 0.68%    |
| Net investment income available to common shareholders   | 4.51% <sup>5</sup>                               | 4.19%                   | 4.37%    | 4.93%    | 5.37%    | 6.07%    |

**SUPPLEMENTAL DATA:**

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Average net assets (000)                                | \$ 172,886 | \$ 174,200 | \$ 180,876 | \$ 189,322 | \$ 192,958 | \$ 187,970 |
| Portfolio turnover                                      | 1%         | 4%         | 7%         | %          | 7%         | 31%        |
| Net assets, end of period (000)                         | \$ 172,218 | \$ 173,553 | \$ 177,132 | \$ 186,424 | \$ 192,801 | \$ 192,337 |
| Preferred shares value outstanding, end of period (000) | \$         | \$         | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 |
| Asset coverage per preferred share, end of period       | \$         | \$         | \$ 65,433  | \$ 67,549  | \$ 69,000  | \$ 68,893  |

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

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

<sup>3</sup> Unaudited

<sup>4</sup> 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.

<sup>5</sup> 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<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |           |           |           |           |
|--|---|-------------------------|-----------|-----------|-----------|-----------|
|  |   | 2006                    | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                         |           |           |           |           |
| Net asset value, beginning of period   | \$ 16.33  | \$ 16.11                | \$ 15.77  | \$ 15.53  | \$ 15.11  | \$ 13.58  |
| Investment operations:   |   |                         |           |           |           |           |
| Net investment income  | 0.56  | 1.11                    | 1.08      | 1.07      | 1.06      | 1.01      |
| Net realized and unrealized gain (loss)  | (0.39)  | 0.11                    | 0.17      |           | 0.18      | 1.37      |
| Dividends to preferred shareholders from net investment income                                   | (0.14)  | (0.26)                  | (0.17)    | (0.09)    | (0.08)    | (0.11)    |
| Net increase from investment operations  | 0.03  | 0.96                    | 1.08      | 0.98      | 1.16      | 2.27      |
| Dividends to common shareholders from net investment income                                      | (0.37)  | (0.74)                  | (0.74)    | (0.74)    | (0.74)    | (0.74)    |
| Net asset value, end of period   | \$ 15.99  | \$ 16.33                | \$ 16.11  | \$ 15.77  | \$ 15.53  | \$ 15.11  |
| Market price, end of period  | \$ 15.36  | \$ 15.62                | \$ 15.15  | \$ 14.82  | \$ 14.70  | \$ 13.46  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |   |                         |           |           |           |           |
| At net asset value <sup>2</sup>  | 0.21%   | 6.26%                   | 7.19%     | 6.73%     | 8.19%     | 17.33%    |
| At market value  | 0.63%   | 8.08%                   | 7.28%     | 5.94%     | 14.94%    | 7.96%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |   |                         |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.01% <sup>4</sup>                                  | 1.04%                   | 1.06%     | 1.11%     | 1.12%     | 1.13%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.02% <sup>4</sup>                                  | 1.07%                   | 1.08%     | 1.12%     | 1.14%     | 1.17%     |
| Expenses before fees waived and paid indirectly  | 1.03% <sup>4</sup>                                  | 1.07%                   | 1.08%     | 1.12%     | 1.14%     | 1.17%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.00% <sup>4</sup>                                  | 6.84%                   | 6.73%     | 6.91%     | 7.03%     | 7.03%     |
| Preferred share dividends  | 1.69% <sup>4</sup>                                  | 1.58%                   | 1.06%     | 0.57%     | 0.53%     | 0.80%     |
| Net investment income available to common shareholders   | 5.31% <sup>4</sup>                                  | 5.26%                   | 5.67%     | 6.34%     | 6.50%     | 6.23%     |
| <b>SUPPLEMENTAL DATA:</b>  |   |                         |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 58,918   | \$ 58,916               | \$ 58,434 | \$ 56,270 | \$ 54,510 | \$ 52,265 |
| Portfolio turnover   | 1%  | 6%                      | 12%       | %         | 11%       | 41%       |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 58,104   | \$ 59,313               | \$ 58,525 | \$ 57,303 | \$ 56,415 | \$ 54,881 |
| Preferred shares value outstanding, end of period (000)  | \$ 31,400   | \$ 31,400               | \$ 31,400 | \$ 31,400 | \$ 31,400 | \$ 31,400 |
| Asset coverage per preferred share, end of period  | \$ 71,270   | \$ 72,237               | \$ 71,603 | \$ 70,626 | \$ 69,917 | \$ 68,702 |

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

<sup>2</sup> Unaudited

<sup>3</sup> 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.

<sup>4</sup> 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<br>Ended<br>June 30, 2007<br>(unaudited) | Year Ended December 31, |           |           |           |           |
|--|---|-------------------------|-----------|-----------|-----------|-----------|
|  |   | 2006                    | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                         |           |           |           |           |
| Net asset value, beginning of period   | \$ 15.01  | \$ 15.27                | \$ 15.81  | \$ 16.09  | \$ 15.61  | \$ 14.65  |
| Investment operations:   |   |                         |           |           |           |           |
| Net investment income  | 0.50  | 1.02                    | 0.97      | 1.07      | 1.12      | 1.17      |
| Net realized and unrealized gain (loss)  | (0.39)  | (0.09)                  | (0.42)    | (0.37)    | 0.30      | 0.73      |
| Dividends to preferred shareholders from net investment income                                   | (0.15)  | (0.28)                  | (0.19)    | (0.09)    | (0.07)    | (0.11)    |
| Net increase (decrease) from investment operations   | (0.04)  | 0.65                    | 0.36      | 0.61      | 1.35      | 1.79      |
| Dividends to common shareholders from net investment income                                      | (0.43)  | (0.91)                  | (0.90)    | (0.89)    | (0.87)    | (0.83)    |
| Net asset value, end of period   | \$ 14.54  | \$ 15.01                | \$ 15.27  | \$ 15.81  | \$ 16.09  | \$ 15.61  |
| Market price, end of period  | \$ 17.79  | \$ 17.43                | \$ 15.85  | \$ 15.70  | \$ 15.12  | \$ 14.33  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |   |                         |           |           |           |           |
| At net asset value <sup>2</sup>  | (0.62)%   | 4.09%                   | 2.39%     | 4.21%     | 9.33%     | 12.86%    |
| At market value  | 4.72%   | 16.45%                  | 7.02%     | 10.12%    | 11.91%    | 8.19%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |   |                         |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.33% <sup>4</sup>                                  | 1.23%                   | 1.13%     | 1.03%     | 1.12%     | 1.34%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.36% <sup>4</sup>                                  | 1.28%                   | 1.21%     | 1.08%     | 1.15%     | 1.36%     |
| Expenses before fees waived and paid indirectly  | 1.53% <sup>4</sup>                                  | 1.51%                   | 1.52%     | 1.47%     | 1.54%     | 1.75%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.83% <sup>4</sup>                                  | 6.73%                   | 6.28%     | 6.74%     | 7.09%     | 7.69%     |
| Preferred share dividends  | 2.05% <sup>4</sup>                                  | 1.85%                   | 1.22%     | 0.59%     | 0.46%     | 0.71%     |
| Net investment income available to common shareholders   | 4.78% <sup>4</sup>                                  | 4.88%                   | 5.06%     | 6.15%     | 6.63%     | 6.98%     |
| <b>SUPPLEMENTAL DATA:</b>  |   |                         |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 29,977   | \$ 30,532               | \$ 31,283 | \$ 31,989 | \$ 31,892 | \$ 30,545 |
| Portfolio turnover   | 18%   | 7%                      | 8%        | 5%        | %         | 7%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 29,372   | \$ 30,306               | \$ 30,801 | \$ 31,857 | \$ 32,435 | \$ 31,454 |
| Preferred shares value outstanding, end of period (000)  | \$ 17,500   | \$ 17,500               | \$ 17,500 | \$ 17,500 | \$ 17,500 | \$ 17,500 |

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Asset coverage per preferred share, end of period

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
|  | \$ 66,967 | \$ 68,305 | \$ 69,008 | \$ 70,513 | \$ 71,341 | \$ 69,939 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|

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- 1 Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 2 Unaudited
  - 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 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.

## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### 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 California Insured Municipal 2008 Term Trust Inc. ( California Insured 2008 ) and The BlackRock New York Insured Municipal 2008 Term Trust Inc. ( New York Insured 2008 ) were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust ( Municipal 2018 ), BlackRock Municipal 2020 Term Trust ( Municipal 2020 ), The BlackRock Strategic Municipal Trust ( Strategic Municipal ), BlackRock California Municipal 2018 Term Trust ( California 2018 ), BlackRock Florida Municipal 2020 Term Trust ( Florida 2020 ), BlackRock New York Municipal 2018 Term Trust ( New York 2018 ) and The BlackRock Pennsylvania Strategic Municipal Trust ( Pennsylvania Strategic ) were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust ( Florida Insured 2008 ) was organized as a Massachusetts business trust. Insured Municipal 2008, Insured Municipal, Municipal 2018, Municipal 2020 and Strategic Municipal are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the 1940 Act. Insured Municipal 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Strategic Municipal and Pennsylvania Strategic are herein referred to as the Strategic Trusts.

Under the Trusts' organizational documents, their officers and Trustees (as defined below) 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 ( 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. Swap quotations are provided by dealers selected under supervision of the Board. 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 Trust's investment advisor and/or sub-advisor deems relevant.

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Trusts' financial statements, if any, has not been determined.

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

**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 financial futures contracts and can be either cash or securities. During the period the financial futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made



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or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

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

**Forward Starting Swaps:** A forward starting swap is an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are agreements 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 generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering 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 daily based upon quotations from market makers 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.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitors swaps and does not anticipate non-performance by any counterparty.

**Segregation:** In cases in which the 1940 Act 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, swap 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.

Effective June 29, 2007, the Trusts implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. Management has evaluated the application of FIN 48 to the Trusts, and has determined that the adoption of FIN 48 does not have a material impact on the Trusts' financial statements. The Trusts file U.S. and various state tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' tax returns remain open for the years ended December 31, 2003 through December 31, 2006.

**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 (Independent 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 Funds selected by the Independent Trustees. These amounts are shown on the Statements of Assets and Liabilities as Investments in Affiliates. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in such Trusts.

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

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

**Note 2. Agreements and Other Transactions with Affiliates and Related Parties**

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (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 and Strategic Trusts. Merrill Lynch & Co., Inc. and The PNC Financial Group, Inc. are principal owners of BlackRock, Inc. The investment management agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust and Insured Municipal Trust has an Administration Agreement with the Advisor.

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 and Insured Municipal Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the 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.

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

The Advisor has agreed to reimburse its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investments in affiliated money market funds, which is shown on the Statement of Operations as fees waived by Advisor.

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

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, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| <u>Trust</u>            | <u>Amount</u> |
|-------------------------|---------------|
| Insured Municipal 2008  | \$ 11,634     |
| Insured Municipal       | 7,392         |
| Municipal 2018          | 6,061         |
| Municipal 2020          | 6,802         |
| Strategic Municipal     | 2,785         |
| California Insured 2008 | 4,533         |

| <u>Trust</u>           | <u>Amount</u> |
|------------------------|---------------|
| California 2018        | \$ 2,713      |
| Florida Insured 2008   | 3,622         |
| Florida 2020           | 2,040         |
| New York Insured 2008  | 4,865         |
| New York 2018          | 1,417         |
| Pennsylvania Strategic | 907           |

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

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

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

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|                        |   |       |           |
|------------------------|---|-------|-----------|
| Municipal 2018         | Merrill Lynch Institutional Tax Exempt Fund | 800   | \$ 15,694 |
| Strategic Municipal    | Merrill Lynch Institutional Tax Exempt Fund | 1,400 | 21,185    |
| California 2018        | CMA California Mun. Money Fund              | 7,163 | 70,962    |
| Florida 2020           | CMA Florida Mun. Money Fund                 |       | 453       |
| New York 2018          | CMA New York Mun. Money Fund                | 302   | 2,505     |
| Pennsylvania Strategic | CMA Pennsylvania Mun. Money Fund            | 315   | 14,163    |

During the six months ended June 30, 2007, Merrill Lynch & Co., Inc., through its affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned commissions on transactions of securities as follows:

| <b>Trust</b>           | <b>Commission<br/>Amount</b> |
|------------------------|------------------------------|
| Municipal 2018         | \$3,302                      |
| Municipal 2020         | 5,912                        |
| Strategic Municipal    | 2,009                        |
| California 2018        | 1,694                        |
| Florida 2020           | 1,584                        |
| New York 2018          | 951                          |
| Pennsylvania Strategic | 451                          |

**Note 3. Portfolio Securities**

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended June 30, 2007, were as follows:

| <b>Trust</b>            | <b>Purchases</b> | <b>Sales</b>  |
|-------------------------|------------------|---------------|
| Insured Municipal 2008  | \$               | \$ 49,893,556 |
| Insured Municipal       |                  | 17,562,905    |
| Municipal 2018          | 23,305,542       | 21,421,306    |
| Municipal 2020          | 16,634,139       | 12,059,042    |
| Strategic Municipal     | 26,151,119       | 25,848,504    |
| California Insured 2008 |                  | 10,724,550    |

| <b>Trust</b>           | <b>Purchases</b> | <b>Sales</b> |
|------------------------|------------------|--------------|
| California 2018        | \$ 5,172,356     | \$ 5,144,669 |
| Florida Insured 2008   | 2,595,982        | 17,541,501   |
| Florida 2020           | 19,491,766       | 9,385,641    |
| New York Insured 2008  | 1,239,152        | 3,170,162    |
| New York 2018          | 968,542          | 937,207      |
| Pennsylvania Strategic | 8,169,424        | 10,636,364   |

There were no purchases or sales of U.S. government securities for the six months ended June 30, 2007.

Details of open forward starting swap agreements at June 30, 2007, were as follows:

| <b>Trust</b>           | <b>Notional Amount (000)</b> | <b>Fixed Rate<sup>(a)</sup></b> | <b>Counter Party</b> | <b>Floating Rate</b>            | <b>Effective Date</b> | <b>Termination Date</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|------------------------|------------------------------|---------------------------------|----------------------|---------------------------------|-----------------------|-------------------------|---|
| Strategic              | \$ 6,750,000                 | 3.637%                          | JP Morgan            | 1-week BMA Municipal Swap Index | 08/03/07              | 08/03/16                | \$ 147,690                                    |
| Municipal              | 4,250,000                    | 4.015                           | Citibank NA          | 1-week BMA Municipal Swap Index | 09/21/07              | 09/21/17                | (3,292)                                       |
|                        | 13,850,000                   | 4.034                           | JP Morgan            | 1-week BMA Municipal Swap Index | 09/27/07              | 09/27/17                | (40,720)                                      |
|                        |                              |                                 |                      |                                 |                       |                         | \$ 103,678                                    |
| Pennsylvania Strategic | \$ 1,000,000                 | 3.928%                          | JP Morgan Lehman     | 1-week BMA Municipal Swap Index | 08/03/07              | 08/03/27                | \$ 33,480                                     |
|                        | 2,000,000                    | 4.023                           | Brothers             | 1-week BMA Municipal Swap Index | 09/21/07              | 09/21/17                | (4,300)                                       |
|                        |                              |                                 |                      |                                 |                       |                         | \$ 29,180                                     |

<sup>(a)</sup> Trust will pay fixed interest rate and receive floating interest rate beginning on the effective date.  
BMA Bond Market Association.

**Note 4. Distributions to Shareholders**

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

## Year ended December 31, 2006

| Distributions Paid From: | Tax-exempt<br>Income | Ordinary<br>Income | Long-term<br>Capital<br>Gains | Total<br>Distributions |
|--------------------------|----------------------|--------------------|-------------------------------|------------------------|
| Insured Municipal 2008   | \$ 28,133,908        | \$ 11,643          | \$ 353,680                    | \$ 28,499,231          |
| Insured Municipal        | 17,164,227           |                    | 92,146                        | 17,256,373             |
| Municipal 2018           | 19,015,247           |                    |                               | 19,015,247             |
| Municipal 2020           | 21,988,676           |                    |                               | 21,988,676             |
| Strategic Municipal      | 10,055,824           |                    |                               | 10,055,824             |
| California Insured 2008  | 10,659,232           |                    |                               | 10,659,232             |
| California 2018          | 6,418,803            |                    |                               | 6,418,803              |
| Florida Insured 2008     | 6,207,286            |                    | 20,001                        | 6,227,287              |
| Florida 2020             | 5,322,631            |                    |                               | 5,322,631              |
| New York Insured 2008    | 9,406,089            |                    | 27,602                        | 9,433,691              |
| New York 2018            | 3,599,305            |                    |                               | 3,599,305              |
| Pennsylvania Strategic   | 2,394,018            |                    |                               | 2,394,018              |

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For federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2006, the Trust's last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30). These amounts may be used to offset future realized capital gains, if any:

| <u>Trust</u>            | <u>Capital Loss<br/>Carryforward<br/>Amount</u> | <u>Expires</u> |
|-------------------------|---|----------------|
| Insured Municipal 2008  | \$ 1,251,338                                    | 2014           |
| Insured Municipal       | \$ 8,977  | 2014           |
| Municipal 2018          | \$ 6,633,095                                    | 2012           |
|                         | 6,967,122                                       | 2014           |
|                         | <u>\$ 13,600,217</u>                            |                |
| Municipal 2020          | \$ 345,038                                      | 2013           |
|                         | 524,726   | 2015           |
|                         | <u>\$ 869,764</u>                               |                |
| Strategic Municipal     | \$ 384,262                                      | 2012           |
|                         | 1,045,663                                       | 2013           |
|                         | <u>\$ 1,429,925</u>                             |                |
| California Insured 2008 | <u>\$ 724,206</u>                               | 2014           |

| <u>Trust</u>          | <u>Capital Loss<br/>Carryforward<br/>Amount</u> | <u>Expires</u> |
|-----------------------|---|----------------|
| California 2018       | \$ 999,612                                      | 2010           |
|                       | 1,444,501                                       | 2012           |
|                       | 588,861   | 2013           |
|                       | <u>\$ 3,032,974</u>                             |                |
| Florida Insured 2008  | <u>\$ 218,214</u>                               | 2014           |
| Florida 2020          | <u>\$ 206,533</u>                               | 2013           |
| New York Insured 2008 | <u>\$ 214,684</u>                               | 2014           |
| New York 2018         | \$ 193,442                                      | 2010           |
|                       | 431,368   | 2011           |
|                       | 590,480   | 2012           |
|                       | <u>\$ 1,215,290</u>                             |                |

|                        |                   |      |
|------------------------|-------------------|------|
| Pennsylvania Strategic | <u>\$ 123,151</u> | 2013 |
|------------------------|-------------------|------|

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

### Note 5. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts and Insured Municipal. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At June 30, 2007, the common shares owned by an affiliate of the Advisor of each Trust were as follows:

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

During the six months ended June 30, 2007 and year ended December 31, 2006, the following Trusts issued additional shares under their respective dividend reinvestment plans:

| <u>Trust</u>           | <u>Six months ended<br/>June 30, 2006</u> | <u>Year ended<br/>December 31, 2006</u> |
|------------------------|---|---|
| Strategic Municipal    | 7,110                                     | 17,235                                  |
| Pennsylvania Strategic | 1,279                                     | 2,809                                   |

As of June 30, 2007, 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.

| <u>Trust</u>      | <u>Series</u> | <u>Shares</u> |
|-------------------|---------------|---------------|
| Insured Municipal | M7            | 2,600         |
| Municipal 2018    | W7            | 2,752         |
|                   | R7            | 2,752         |
| Municipal 2020    | M7            | 2,368         |
|                   | W7            | 2,368         |
|                   | F7            | 2,368         |

| <u>Trust</u>           | <u>Series</u> | <u>Shares</u> |
|------------------------|---------------|---------------|
| Strategic Municipal    | W7            | 2,480         |
| California 2018        | M7            | 2,221         |
| Florida 2020           | F7            | 1,956         |
| New York 2018          | T7            | 1,256         |
| Pennsylvania Strategic | W7            | 700           |

Dividends on seven-day 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 resets every 28 days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the six months ended June 30, 2007, were as follows:

| <u>Trust</u> | <u>Series</u> | <u>Low</u> | <u>High</u> | <u>Average</u> |
|--------------|---------------|------------|-------------|----------------|
|--------------|---------------|------------|-------------|----------------|



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|                   |    |       |       |       |
|-------------------|----|-------|-------|-------|
| Insured Municipal | M7 | 2.90% | 3.90% | 3.46% |
| Municipal 2018    | W7 | 3.10  | 3.88  | 3.58  |
|                   | R7 | 3.40  | 3.92  | 3.66  |
| Municipal 2020    | M7 | 3.50  | 3.90  | 3.66  |
|                   | W7 | 3.22  | 3.85  | 3.63  |
|                   | F7 | 3.37  | 3.90  | 3.62  |

| <b>Trust</b>           | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> |
|------------------------|---------------|------------|-------------|----------------|
| Strategic Municipal    | W7            | 3.30%      | 3.90%       | 3.64%          |
| California 2018        | M7            | 3.00       | 3.80        | 3.39           |
| Florida 2020           | F7            | 3.49       | 3.85        | 3.66           |
| New York 2018          | T7            | 2.90       | 3.58        | 3.16           |
| Pennsylvania Strategic | W7            | 3.00       | 3.88        | 3.50           |

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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 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 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 subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

On June 13, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 14, 2006 (an aggregate price of \$51,500,000). On June 23, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 T28 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 Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

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

On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 2,622 W7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 26, 2006 (an aggregate price of \$65,550,000). On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 1,560 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on November 9, 2006 (an aggregate price of \$39,000,000).

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

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

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

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

On February 22, 2007, Insured Municipal 2008 Trust's Board approved the redemption of all of the 1,180 T7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 4, 2007 (an aggregate price of \$29,500,000). On February 22, 2007, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 9, 2007 (an aggregate price of \$51,500,000).

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

**Note 6. Concentration Risk**

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

Many municipalities insure repayment 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.

**Note 7. Subsequent Events**

Subsequent to June 30, 2007, the Boards declared dividends from undistributed earnings per common share payable August 1, 2007 to shareholders of record on July 16, 2007. The per share common dividends declared were as follows:

| <u>Trust</u>            | <u>Common Dividend<br/>Per Share</u> |
|-------------------------|--------------------------------------|
| Insured Municipal 2008  | \$0.061000                           |
| Insured Municipal       | 0.030417                             |
| Municipal 2018          | 0.075500                             |
| Municipal 2020          | 0.066250                             |
| Strategic Municipal     | 0.085000                             |
| California Insured 2008 | 0.056000                             |

| <u>Trust</u>           | <u>Common Dividend<br/>Per Share</u> |
|------------------------|--------------------------------------|
| California 2018        | \$0.061250                           |
| Florida Insured 2008   | 0.037500                             |
| Florida 2020           | 0.051000                             |
| New York Insured 2008  | 0.055000                             |
| New York 2018          | 0.061250                             |
| Pennsylvania Strategic | 0.070000                             |

The dividends declared on preferred shares for the period July 1, 2007 to July 31, 2007 for each of the Trusts were as follows:

| <u>Trust</u>      | <u>Series</u> | <u>Dividends<br/>Declared</u> |
|-------------------|---------------|-------------------------------|
| Insured Municipal | M7            | \$208,676                     |
| Municipal 2018    | W7            | 191,567                       |
|                   | R7            | 193,411                       |
| Municipal 2020    | M7            | 208,810                       |
|                   | W7            | 166,328                       |
|                   | F7            | 210,160                       |

| <u>Trust</u>        | <u>Series</u> | <u>Dividends<br/>Declared</u> |
|---------------------|---------------|-------------------------------|
| Strategic Municipal | W7            | \$173,352                     |
| California 2018     | M7            | 154,204                       |
| Florida 2020        | F7            | 173,302                       |

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|                        |    |        |
|------------------------|----|--------|
| New York 2018          | T7 | 80,145 |
| Pennsylvania Strategic | W7 | 47,621 |
|                        | 75 |        |

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## DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the Plan), common shareholders of the 2008 Trusts and Insured Municipal 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 in accordance with the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

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

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

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

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

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

## ADDITIONAL INFORMATION

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**60 Day Notice:** All of the net investment income distributions paid by the Municipal 2020, Florida 2020, Strategic Municipal and Pennsylvania Strategic during the taxable year ended June 30, 2007 qualify as tax-exempt interest dividends for Federal income tax purposes.

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

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

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

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www1.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

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, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisor, Neal Andrews and Jay Fife Managing Directors of the Sub-Advisor, Spencer Flemming Director of the Advisor and the Sub-Advisor, Robert Mahar Director of the Sub-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>. 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.

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

### Trustees

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

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Neal Andrews, *Assistant Treasurer*  
Jay Fife, *Assistant Treasurer*  
Spencer Fleming, *Assistant Treasurer*  
Robert Mahar, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

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

### Sub-Advisor<sup>1</sup>

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 Agent<sup>2</sup>

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

### Auction Agent<sup>3</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th 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  
Four 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 as dated and are subject to change.

### BlackRock Closed-End Funds

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

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

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

<sup>3</sup> For the Trusts, except the 2018 Trusts and 2020 Trusts.

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>.

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>.

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

CEF-SEMI-4-0607

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Item 2  Code of Ethics  Not Applicable to this semi-annual report

Item 3  Audit Committee Financial Expert  Not Applicable to this semi-annual report

Item 4  Principal Accountant Fees and Services  Not Applicable to this semi-annual report

Item 5  Audit Committee of Listed Registrants  Not Applicable to this semi-annual report

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

Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies   
 Item 7  Not Applicable to this semi-annual report

Item 8  Portfolio Managers of Closed-End Management Investment Companies  As of June 30, 2007

(b) Effective June 30, 2007, Mr. Howard Downs joined the Registrant's portfolio management team. Messrs. Theodore R. Jaeckel, Jr., Walter O'Connor and Robert D. Sneed, previously identified in response to paragraph (a) of this item in the Registrant's most recent annual report, continue as members of the Registrant's portfolio management team.

As of June 30, 2007, the Fund is managed by a team in investment professionals comprised of Robert D. Sneed, Director at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Walter O'Connor, Managing Director at BlackRock and F. Howard Downs, Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Messrs. Sneed, Jaeckel and O'Connor have been members of the Fund's management team since 2006. Mr. Downs has been a member of the Fund's management team since 2007.

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

(a)(2) As of June 30, 2007:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                 | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                |
|-------------------------------|--|----------------------------------|-----------------|---|----------------------------------|----------------|
|                               | Other Registered Investment Companies                            | Other Pooled Investment Vehicles | Other Accounts  | Other Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts |
| F. Howard Downs               | 3  | 0                                | 35              | 0   | 0                                | 0              |
|                               | \$745,885,817  | \$0                              | \$1,046,595,068 | \$0   | \$0                              | \$0            |

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the

allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

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

(a)(3) As of June 30, 2007:

#### *Portfolio Manager Compensation*

The elements of total compensation for portfolio managers on BlackRock's municipal team include a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide these portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, compensation levels for these portfolio managers fluctuate both up and down with the relative investment performance of the portfolios that they manage.

*Base compensation.* Like that of many asset management firms, base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the

motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

*Performance-Based Compensation.* BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, BlackRock and its affiliates portfolio manager incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: investment performance relative to a subset of general closed-end, leveraged, municipal debt funds over 1-, 3- and 5-year performance periods and a measure of operational efficiency. Portfolio managers are compensated based on the pre-tax performance of the products they manage. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. A discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

#### Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for portfolio managers.

#### Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of BlackRock stock. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is dependent on future BlackRock stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the BlackRock shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the company's performance. Portfolio managers therefore have a direct incentive to protect BlackRock's reputation for integrity.

#### Other Compensation Programs

Portfolio managers who meet relative investment performance and financial management objectives during a performance year are eligible to participate in a deferred cash program. Awards under this program are in the form of deferred cash that may be benchmarked to a menu of BlackRock mutual funds (including their own fund) during a five-year vesting period. The deferred

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cash program aligns the interests of participating portfolio managers with the investment results of BlackRock products and promotes continuity of successful portfolio management teams.

#### Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to employees of BlackRock and its affiliates, including broad-based retirement, 401(k), health, and other employee benefit plans.

(a)(4) *Beneficial Ownership of Securities*. As of June 30, 2007, Mr. Downs did not beneficially own any stock issued by the Fund.

- Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable
- Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11  Controls and Procedures
- Item 11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- Item 11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12  Exhibits attached hereto
- 12(a)(1)  Code of Ethics  Not Applicable to this semi-annual report
- 12(a)(2)  Certifications  Attached hereto
- 12(a)(3)  Not Applicable
- Item 12  Certifications  Attached hereto
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Florida Insured Municipal 2008 Term Trust

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer of  
BlackRock Florida Insured Municipal 2008 Term Trust

Date: August 20, 2007

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

By: /s/ Robert S. Kapito  
Robert S. Kapito,  
President (principal executive officer) of  
BlackRock Florida Insured Municipal 2008 Term Trust

Date: August 20, 2007

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer (principal financial officer) of  
BlackRock Florida Insured Municipal 2008 Term Trust

Date: August 20, 2007

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